

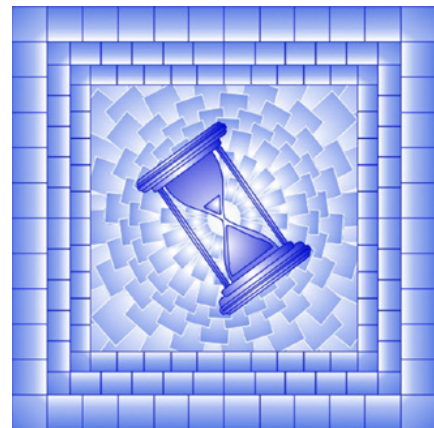
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An Analysis of the 2024 Consumer Price Index Basket Update, Based on 2023 Expenditures

by Rebecca Lehto

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Table of contents

Introduction	4
Data Sources	4
Changes to the CPI classification	5
Analysis of basket weights	8
Considerations	8
Analysis of basket weights.....	9
Conclusion	11
Appendix	12

An Analysis of the 2024 Consumer Price Index Basket Update, Based on 2023 Expenditures

by Rebecca Lehto

Introduction

The Consumer Price Index (CPI) is the most well-known and widely-reported indicator of inflation in Canada, and it provides insight into overall economic conditions. It measures price change experienced by Canadian consumers by comparing, through time, the cost of a fixed basket of goods and services. The method used to calculate the CPI follows accepted international standards (see [International Monetary Fund - Update of the Consumer Price Index Manual](#)). It is also regularly reviewed internally and by experts outside the agency, and adjusted as needed to ensure it meets best practices.

Private and public pension programs, income tax deductions and some government social payments are adjusted using the CPI. The index is used as a deflator of various economic statistics to obtain estimates at constant prices, and as a tool for setting and monitoring economic policy. The CPI is also often used for indexation and contract escalation.

Goods and services in the CPI basket are assigned a basket share that is proportional to their share of total consumption expenditure by Canadian households. The larger the basket weight, the more a price change of a given good or service will impact the headline CPI.

As a Laspeyres-type¹ price index, the CPI basket quantities are fixed to the reference period of the basket weights, which are estimates of consumer expenditures used for upper-level aggregation. To be representative of the price change experienced by Canadians, the basket weights must reflect how Canadians are spending their money. A fixed-basket price index, such as the CPI, can only reflect changes in consumer expenditures when the basket weights are updated. However, the changes in consumer expenditures are minimized by scheduling basket updates at regular intervals.

The May 2024 CPI, to be released on June 25, will mark the introduction of updated basket weights in the calculation of the index. The 2024 basket update using 2023 expenditures will replace the 2022 expenditures that were introduced in June 2023. The continuity of the CPI series is maintained by chain linking² the corresponding indices obtained from consecutive baskets. This is done separately for each aggregate series, which is defined as the intersection of a product and a geographic area.

Data Sources

Basket weights were derived primarily using consumer expenditures from the 2023 national [Household Final Consumption Expenditure \(HFCE\)](#)³ series, replacing those derived from the 2022 national HFCE series. Household expenditures reported in the [Survey of Household Spending \(SHS\)](#) continued to be used to supplement the HFCE expenditure data, mainly providing expenditure detail at lower levels of aggregation, including geographic aggregation.

Additional data sources were used to better inform expenditure weights for specific aggregates, or where HFCE or SHS data were unavailable. The updated basket weights reflect the highest quality expenditure data available, while still meeting timeliness requirements. Examples of additional data sources include:

1. The Laspeyres formula is a common method for calculating price indices and is consistent with the CPI's fixed basket concept. It expresses the change between period 0 and period t in the cost of buying a fixed basket of products, by aggregating the prices of products in the basket using quantities consumed from the price reference period 0 as weights.
2. Chain linking is the process of chaining a fixed-basket index to another fixed-basket index in order to create a continuous time series. This process ensures that period-over-period percentage changes in a chain-linked index will only reflect price change and not changes in the fixed quantities.
3. CPI basket shares may differ from HFCE shares of total expenditure (and SHS shares of total expenditure for basket weights using 2017 expenditures or earlier) due to differences in item classification. Furthermore, some consumer expenses considered to be in scope of the CPI are not included in the HFCE. In addition to the HFCE, data from other expenditure sources such as the System of National Accounts, retail sales and the Census of Population are included in the calculation of the CPI basket weights.

- Retail scanner data
- Monthly Retail Trade Survey
- Office of the Superintendent of Financial Institutions
- New Housing Price Index annual weights
- Tourism performance indicators
- Inter-Urban Transit Survey
- Streaming and cable service usage reports
- Goods and services tax
- Retail Commodity Survey
- Canada Mortgage and Housing Corporation
- Canadian Real Estate Association
- New Motor Vehicle Sales Survey
- Monthly Urban Transit Survey
- Tuition enrolment
- Petroleum statistics

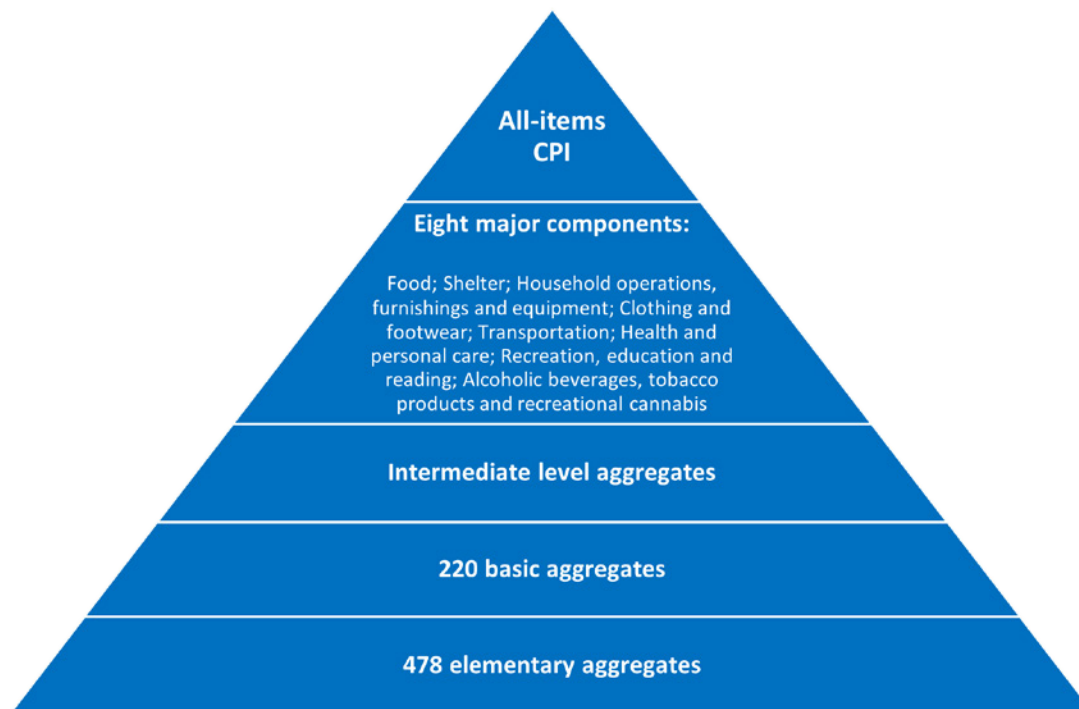
Changes to the CPI classification

In addition to the review of the expenditure weights, a basket update is also an opportunity to review and update other aspects of the CPI. This includes changing the CPI classification to make it more representative of consumer spending and the products and services available for purchase.

The CPI classification of goods and services is organized according to a top-down hierarchical structure (see diagram on following page). At the top of the structure is the all-items CPI, which contains eight major components. Below the eight major components are intermediate-level aggregates, such as owned accommodation and operation of passenger vehicles, which, along with the major components, provide insight into the sources of monthly and annual price change. There are 220 basic aggregates.⁴ These basic aggregates, such as gasoline or rent, are typically the result of aggregating one or more elementary aggregates, most of which are unpublished.

4. An index is generally considered a basic aggregate when it is the lowest published level aggregate, or it is a sibling of the lowest published level aggregate. As a result, not all indices are published for 220 basic aggregates at the Canada level or at the provincial level.

Figure 1
Classification structure of the Consumer Price Index



Source: Statistics Canada, Consumer Prices program.

Elementary aggregates are added or deleted from the basket as consumption patterns change over time. At the elementary aggregate level, the classification includes a sample of items that are chosen to characterize all products in that class. Representative products⁵ are chosen with emphasis on items that are widely available and known to be among the most popular with consumers, ensuring that the items selected are representative of consumer purchases. The number of representative products assigned to an elementary aggregate can vary based on the basket weight of the aggregate, as well as the price variability and heterogeneity of products in that class. For instance, when pricing certain dry grocery products, such as cereal, representative products typically include both brand-name and store-brand items. In contrast, there is only one representative product priced under the bananas aggregate.

Table 2 in the appendix provides additional details on the CPI major components, including the basket weights, the number of elementary product classes and the total basket weight of the elementary aggregates that correspond to services.

With the introduction of the 2023 basket weights, some preexisting elementary aggregates were made basic aggregates, with their basket weights published for the first time to provide Canadians with more granular data. Previously classified as elementary aggregates in the fresh or frozen beef category, the following indexes will now be published as basic aggregates under the same category:

- Fresh or frozen beef hip cuts
- Fresh or frozen beef loin cuts
- Fresh or frozen rib cuts
- Fresh or frozen beef chuck cuts
- Fresh stewing beef

5. For a list of representative products in the CPI basket, please consult the document "[The Representative Products of the Consumer Price Index.](#)"

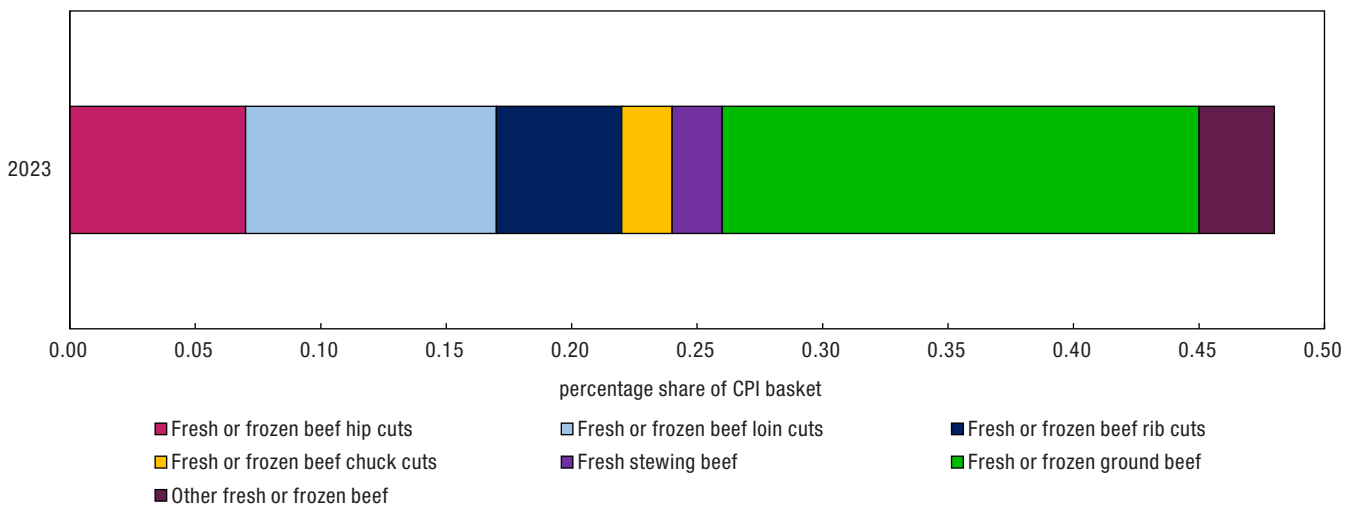
- Fresh or frozen ground beef
- Other fresh or frozen beef

Similarly, the following indexes will be published as basic aggregates under fresh or frozen pork:

- Fresh or frozen pork loin cuts
- Fresh or frozen pork shoulder cuts
- Other fresh or frozen pork

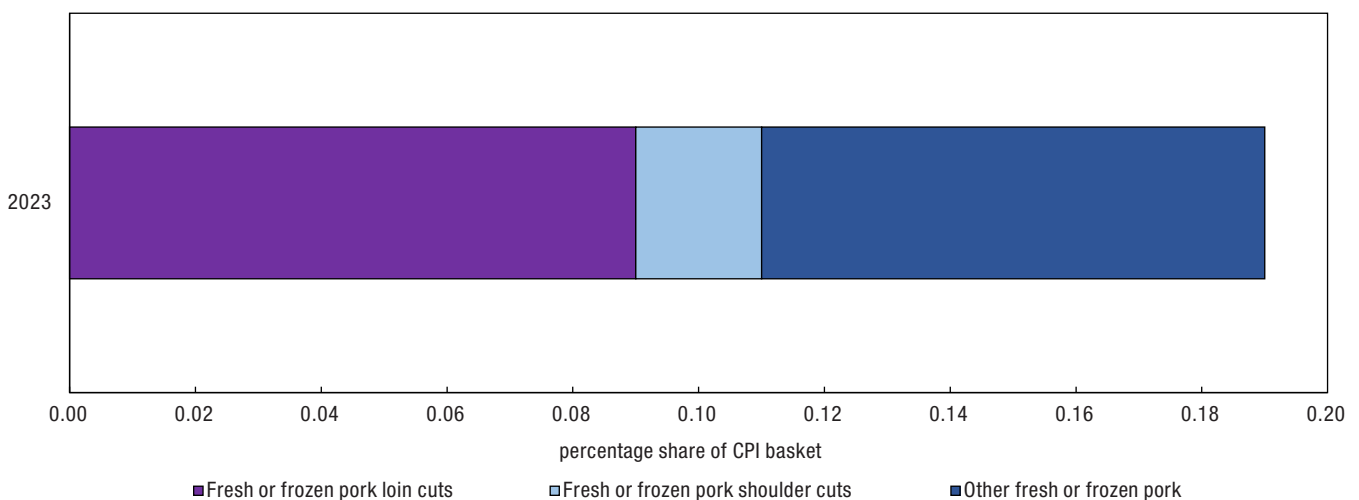
Previously these indexes existed in the fresh or frozen pork index as elementary aggregates and were not published. As a result, the fresh or frozen beef and fresh or frozen pork categories will now be intermediate aggregates.

Chart 1
Published basket shares for fresh or frozen beef components, 2023



Note: Weights are expressed as total household consumption expenditures in scope of the CPI in the weight reference period dollars.
Source: Statistics Canada, Table 18-10-0007-01 - Basket Weights of the Consumer Price Index.

Chart 2
Published basket shares for fresh or frozen pork components, 2023



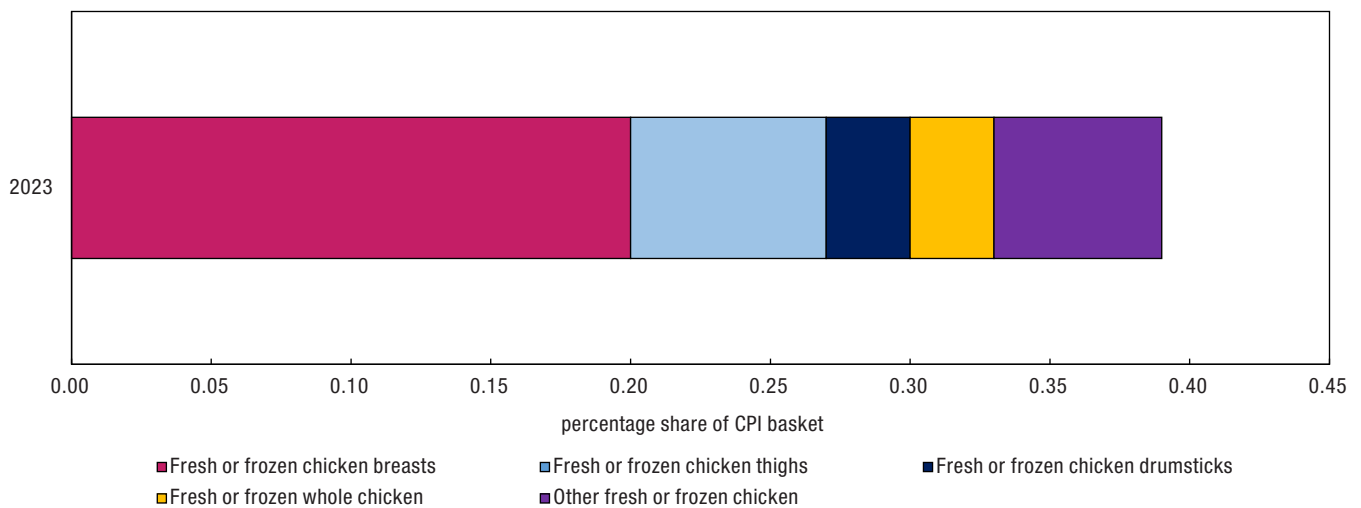
Note: Weights are expressed as total household consumption expenditures in scope of the CPI in the weight reference period dollars.
Source: Statistics Canada, Table 18-10-0007-01 - Basket Weights of the Consumer Price Index.

In order to publish at the same level of detail as beef and pork products, new basic aggregates were created and will now be published under the fresh or frozen chicken category. These include:

- Fresh or frozen chicken breasts
- Fresh or frozen chicken thighs
- Fresh or frozen chicken drumsticks
- Fresh or frozen whole chicken
- Other fresh or frozen chicken

Previously, prices for these products were collected but were grouped together under the same category. The fresh or frozen chicken index, previously a basic aggregate, will now be an intermediate aggregate.

Chart 3
Published basket shares for fresh or frozen chicken components, 2023



Note: Weights are expressed as total household consumption expenditures in scope of the CPI in the weight reference period dollars.
Source: Statistics Canada, Table 18-10-0007-01 - Basket Weights of the Consumer Price Index.

As the service became available in more locations, geographic coverage of ridesharing increased in the CPI, with basket weights added in several locations, including Prince Edward Island and Nova Scotia.

Various elementary aggregates under the audio equipment index were streamlined to reduce unnecessary detail at the lowest levels of aggregation, with no changes to the goods and services priced under this series. Expenditures for these elementary aggregates are still included and are now labelled portable audio equipment and non portable audio equipment.

The current index base period for the all-items CPI remains 2002=100 for the 2024 basket update based on the 2023 weight reference period. The index reference period or index base period is the period in which the index is set to equal 100. For the CPI, the index base period is usually a calendar year expressed as “index year=100”.

Analysis of basket weights

Considerations

Expenditure share is a relative measure. Basket weight changes are a function of the expenditure growth within a given category, as well as the growth rate of all other expenditures in scope of the CPI. Between periods, the basket share for a given good or service may either increase, decrease or remain unchanged, corresponding with the change in the proportion of overall expenditures between the 2022 and 2023 reference years. A basket share that is declining, for instance, might reflect a rate of growth in expenditures in that category which was less

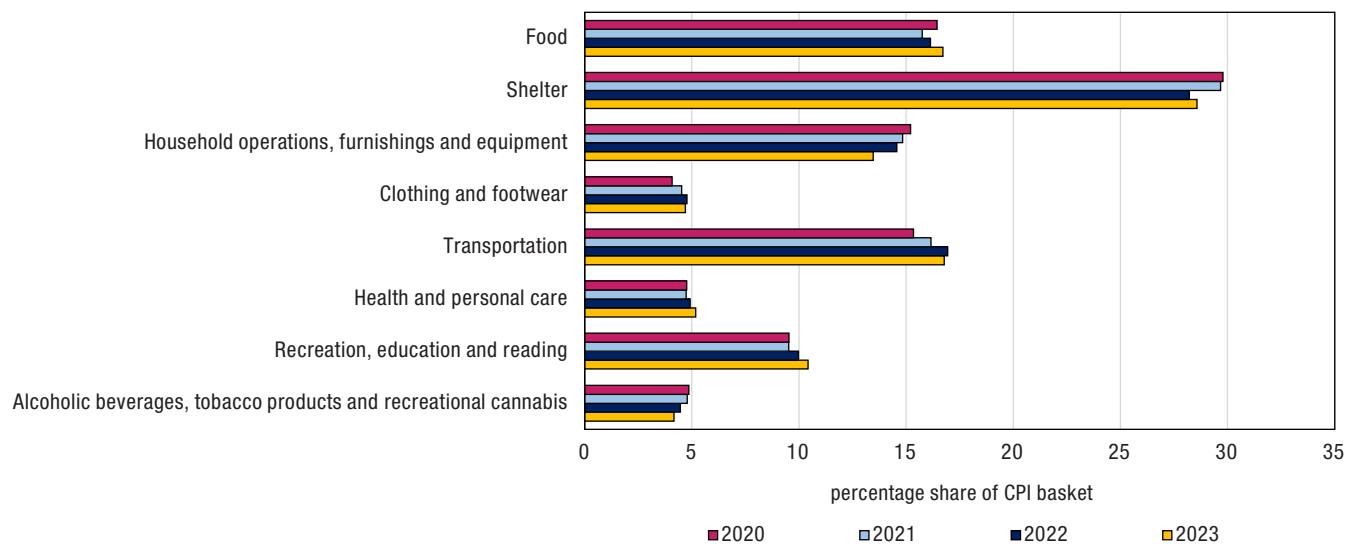
than the rate of growth of the overall expenditures. For example, although consumer spending on transportation increased in 2023, the basket share for transportation decreased.

Given that basket shares are rounded and published at the second decimal place, minor changes in expenditure share may not be apparent. Basket share changes of smaller magnitudes are accounted for in the CPI, as full-precision⁶ expenditure weights are used in its calculation.

Statistics Canada publishes two sets of basket weights for the CPI: weights at *basket reference period* prices and weights at *basket link month* prices. Weights at *basket reference period* prices are calculated for each reference period separately based on expenditure shares. Weights at *basket link month* prices are obtained by price-updating⁷ the weights at basket reference period prices to obtain the hybrid expenditures expressed at prices of the link month.⁸ The following analysis focuses on weights at basket reference period prices, as this best reflects the actual change in relative expenditures between basket reference periods.

Analysis of basket weights

Chart 4
Basket share by major component, Canada, 2020 to 2023



Note: Weights are expressed as proportions of total household consumption expenditures in scope of the CPI in the weight reference period dollars.
Source: Statistics Canada, Table 18-10-0007-01 - Basket Weights of the Consumer Price Index.

While expenditures increased in six major components, resulting basket shares rose in four major components. Expenditures decreased in both the household operations, furnishings and equipment component and the alcoholic beverages, tobacco products and recreational cannabis component.

The basket share for food increased the most among the major components, up from 16.13% in 2022 to 16.72% in 2023. The share for recreation, education and reading also rose from 9.98% to 10.42%. The shelter component expanded to 28.57% and the basket share for the health and personal care component grew to 5.18%.

The household operations, furnishings and equipment component saw the largest reduction in basket share, falling from 14.57% to 13.46%. The alcoholic beverages, tobacco products and recreational cannabis component decreased to 4.17%. After increasing for two consecutive years, the basket share for the transportation component fell to 16.78%. The share of the clothing and footwear component decreased slightly from 4.77% in 2022 to 4.70% in 2023.

6. All basket shares are calculated to several decimal places. They are then rounded to two decimal places when published.
7. A procedure whereby the quantities of an earlier period are revalued at the prices of a later period. The result is hybrid expenditure weights. This procedure is necessary in order to hold quantities constant when expenditures (not quantities) are the only source of data available for deriving basket weights.
8. For more information on how basket link month prices are calculated please consult paragraphs 8.17-8.18 of [Chapter 8 in the CPI Reference Paper](#).

For the second consecutive year, the basket share for food increased. Food purchased from restaurants increased to 5.90%, as consumers spent more on dining out⁹ following the first full year without capacity restraints related to COVID-19 public health measures. This increase is also attributable to day-to-day spending on food and beverages by those who returned to work in person. A rise in expenditure share was also recorded for food purchased from stores, now accounting for 10.82% of the CPI basket, as Canadians spent more on groceries,¹⁰ in part due to higher prices.¹¹

Following a decline in basket share last year, the relative weight for shelter rose by 0.35 percentage points to 28.57%. This increase was largely due to mortgage interest cost, which increased from a 3.46% basket share in 2022 to 5.20% in 2023 amid a higher interest rate environment.¹² This high interest rate environment, along with other factors, put upward pressure on rent prices, contributing to an increase in basket share for rent (6.86%). Moderating the rise in shelter were decreases in basket share for homeowners' replacement cost (4.74%) and other owned accommodation expenses (2.63%), which include real estate commissions and legal fees. These declines reflected the continued general cooling of the housing market in 2023.

The basket weight for the health and personal care component grew between 2022 and 2023, and now accounts for 5.18% of the CPI basket. Goods and services in this category both rose in basket share. Health care services increased in importance resulting from strength in dental care services, as prices rose in 2023¹³ due to persistent high inflation as well as increased wages¹⁴ and higher prices for materials and equipment over the last few years. Spending on personal care services (0.82%), such as haircuts, continued to grow in expenditure share, shifting back toward pre-pandemic levels as Canadians spent more time in the office and attending events and celebrations.

Household operations, furnishings and equipment declined in importance, falling from 14.57% in 2022 to 13.46% in 2023. With many Canadians spending less time at home as pandemic restrictions wound down, the need to improve living spaces diminished. Additionally, supply chain pressures eased in 2023 compared with a year earlier. As a result, consumers spent less on furniture and household appliances, the weights for which fell to 1.36% and 0.85% respectively, as total price-adjusted expenditures¹⁵ for these items decreased in 2023 compared with 2022.¹⁶ Higher interest rates also impacted the spending patterns of Canadians, with many spending less on discretionary goods by delaying big-ticket purchases.

The relative weight of alcoholic beverages, tobacco products and recreational cannabis (4.17%) decreased by 0.30 percentage points, stemming from the weight of alcoholic beverages purchased from stores (1.91%), which fell by 0.14 percentage points. Although alcohol sales by liquor authorities and other retail outlets increased due to higher price levels in the fiscal year ending March 31, 2023, sales declined in terms of volume.¹⁷ In contrast, the weight of recreational cannabis increased to 0.41% in 2023, up from 0.38% in 2022.¹⁸

The transportation component declined in basket share, mainly due to lower expenditures on gasoline (3.86%). Oil prices soared in 2022 following the onset of Russia's invasion of Ukraine and higher global demand arising from increased travel amid reduced COVID-19 restrictions. In 2023, oil prices eased, contributing to lower prices for gasoline and lower expenditures at the pump.¹⁹ While gasoline drove the decrease in transportation weights, the weight for the purchase of passenger vehicles index (5.43%) also fell. The basket share for both new passenger

9. Sales in the food services and drinking places subsector were up 12.0% in 2023 compared with 2022. Source: Statistics Canada. [Table 21-10-0019-01 - Monthly survey of food services and drinking places \(x 1,000\)](#).

10. Sales at food and beverage retailers were up from higher sales at supermarkets and other grocery retailers (except convenience retailers) (+5.5%), which saw gains in eight months in 2023. Source: Statistics Canada. [Retail trade, December 2023](#).

11. On an annual average basis, prices for food purchased from stores were up 7.8% in 2023 compared with 2022. Source: Statistics Canada. [Table 18-10-0005-01 - Consumer Price Index, annual average, not seasonally adjusted](#).

12. The average conventional mortgage rate for a 5-year term increased from an average of 4.9% in 2022 to an average of 6.0% in 2023. Source: Statistics Canada. [Table 34-10-0145-01 - Canada Mortgage and Housing Corporation, conventional mortgage lending rate, 5-year term](#).

13. Prices for dental care services rose 5.7% on an annual average basis in 2023. Source: Statistics Canada. [Table 18-10-0005-01 - Consumer Price Index, annual average, not seasonally adjusted](#).

14. In 2023, average hourly wages for health care and social assistance increased 4.2% compared with 2022 and 13.9% compared with 2019. Source: Statistics Canada. [Table 14-10-0064-01 - Employee wages by industry, annual](#).

15. Price-adjusted expenditures refers to expenditures in constant dollars which are adjusted to eliminate the impact of widespread price changes.

16. Household final consumption expenditures on furniture and furnishings and major household appliances decreased 2.0% and 4.4%, respectively, in 2023 compared with 2022. Source: Statistics Canada. [Table 36-10-0107-01 - Household final consumption expenditure, quarterly, Canada \(x 1,000,000\)](#).

17. On a volume basis, sales of alcohol declined 1.1% in 2022/2023 compared with 2021/2022. Source: Statistics Canada. [Table 10-10-0010-01 - Sales of alcoholic beverages types by liquor authorities and other retail outlets, by value, volume, and absolute volume](#).

18. Sales of recreational cannabis by provincial cannabis authorities and other retail outlets increased 15.8% in 2022/2023 compared with one year earlier. [Table 10-10-0164-01 - Sales of cannabis by liquor and cannabis authorities and other retail outlets, by cannabis type](#).

19. Consumers paid 7.6% less for gasoline on an annual average basis in 2023. Source: Statistics Canada. [Consumer Price Index: Annual review, 2023](#).

vehicles (3.53%) and used passenger vehicles (1.90%) dropped, coinciding with the easing of the global shortage of semiconductor chips and improved inventory levels in 2023 compared with 2022. Conversely, the importance of air transportation increased to 1.06%, inching closer to its pre-pandemic basket weight, as demand for air travel continued to rise.²⁰

Consumers directed a smaller share of spending on clothing and footwear, with jewellery (0.17%) accounting for most of the decline, as total price-adjusted expenditures for jewellery, clocks and watches fell in 2023 compared with 2022.²¹

Conclusion

Statistics Canada continues to update and enhance the CPI in order to ensure it remains the highest quality measure of price change. In the 2024 basket update, weight and classification changes, informed by the most current and relevant expenditure data available for the year 2023, ensure that the CPI continues to be as representative as possible of price changes faced by Canadians.

Statistics Canada continues to prioritize data accuracy, quality and timeliness in measuring price change and producing a CPI that reflects the experience of Canadians. Working with price experts, other national statistical organizations and partners ensures that the data and methods used in the calculation of the CPI are aligned with international standards and best practices. The agency will continue to explore new potential sources of expenditure information for future basket updates and to adopt the most appropriate methods in order to keep the CPI relevant for Canadians.

20. The number of passengers carried by Canadian air carriers increased 27.0% in 2023 (79.6 million) compared with 2022 (62.7 million). Source: Statistics Canada. [Table 23-10-0079-01 - Operating and financial statistics for major Canadian airlines, monthly](#).

21. Household final consumption expenditures on jewellery, clocks and watches fell 7.8% in 2023 compared with 2022. Source: Statistics Canada. [Table 36-10-0107-01 - Household final consumption expenditure, quarterly, Canada \(x 1,000,000\)](#).

Appendix

Table 1
Basket share (%) by major component, Canada, 2011 - 2023

Major components, selected product groups	Basket reference year							
	2011	2013	2015	2017	2020	2021	2022	2023
	percent							
Food	16.35	16.07	16.45	16.31	16.44	15.75	16.13	16.72
Food purchased from stores	11.48	11.36	11.54	11.28	11.90	10.93	10.62	10.82
Food purchased from restaurants	4.88	4.71	4.92	5.03	4.54	4.82	5.51	5.90
Shelter	25.86	26.19	26.79	26.92	29.78	29.67	28.22	28.57
Rent	5.76	5.67	6.20	6.24	6.59	6.72	6.67	6.86
Mortgage interest cost	4.13	4.03	3.50	3.30	3.68	3.11	3.46	5.20
Homeowners' replacement cost	4.25	4.52	4.80	5.18	5.24	6.24	5.64	4.74
Other owned accommodation expenses	1.49	1.60	1.64	1.96	4.01	4.16	3.06	2.63
Household operations, furnishings and equipment	12.57	12.92	13.01	12.98	15.21	14.84	14.57	13.46
Furniture and household textiles	1.47	1.35	1.46	1.41	2.18	2.20	2.16	1.82
Household equipment	1.93	1.78	1.84	1.81	2.43	2.43	2.28	2.00
Other household goods and services	3.38	3.86	3.82	3.88	5.31	5.21	5.11	4.59
Financial services	0.68	1.00	1.14	1.21	2.40	2.44	2.44	2.37
Communications	3.31	3.45	3.51	3.55	3.03	2.77	2.79	2.93
Telephone services	2.37	2.42	2.37	2.39	1.77	1.50	1.75	1.74
Internet access services	0.78	0.89	0.97	1.06	1.07	1.04	0.83	0.99
Clothing and footwear	6.20	6.25	5.68	5.39	4.08	4.52	4.77	4.70
Transportation	20.05	20.01	19.48	19.72	15.34	16.16	16.94	16.78
Private transportation	18.06	17.85	17.42	17.70	14.61	15.30	15.61	15.08
Purchase of passenger vehicles	6.64	6.68	7.08	7.60	6.11	5.91	5.55	5.43
Purchase of new passenger vehicles	..	..	..	..	..	3.96	3.59	3.53
Purchase of used passenger vehicles	..	..	..	..	..	1.95	1.96	1.90
Gasoline	4.85	4.77	3.49	3.34	2.84	3.47	4.27	3.86
Passenger vehicle maintenance and repairs	1.08	1.17	1.60	1.54	0.98	1.02	1.08	1.09
Passenger vehicle insurance premiums	2.92	2.88	2.80	2.68	1.93	2.12	2.17	2.31
Public transportation	1.99	2.16	2.06	2.02	0.72	0.85	1.33	1.70
Local and commuter transportation	0.64	0.69	0.65	0.66	0.25	0.30	0.35	0.43
Inter-city transportation	1.22	1.34	1.29	1.23	0.30	0.37	0.83	1.15
Air transportation	1.14	1.25	1.19	1.14	0.26	0.31	0.73	1.06
Health and personal care	4.95	4.75	4.98	4.86	4.76	4.74	4.92	5.18
Recreation, education and reading	11.26	11.07	11.02	10.66	9.53	9.52	9.98	10.42
Traveller accommodation	1.33	1.12	1.16	1.13	0.43	0.54	0.59	0.58
Travel tours	0.95	1.00	1.25	1.31	0.48	0.30	1.25	1.29
Purchase and operation of recreational vehicles	1.40	1.25	1.13	0.95	1.57	1.70	1.66	1.73
Other cultural and recreational services	2.27	2.45	2.49	2.28	1.70	1.78	1.88	1.90
Home entertainment equipment, parts and services	0.86	0.61	0.57	0.40	1.07	0.95	0.75	0.70
Video equipment	0.46	0.33	0.30	0.26	0.66	0.59	0.43	0.39
Purchase of digital media	0.18	0.15	0.12	0.07	0.23	0.20	0.18	0.13
Alcoholic beverages, tobacco products and recreational cannabis	2.76	2.74	2.58	3.16	4.86	4.79	4.47	4.17
Alcoholic beverages	1.60	1.63	1.66	1.74	2.94	2.92	2.90	2.68
Tobacco products and smokers' supplies	1.16	1.11	0.92	0.87	1.37	1.29	1.18	1.08
Cigarettes	1.10	1.04	0.89	0.82	1.27	1.17	1.08	0.91
Recreational cannabis	..	..	..	0.55	0.55	0.59	0.38	0.41

.. not available for a specific reference period

Note: Figures may not add to 100% due to rounding. Weights are expressed as proportions of all-items CPI in the weight reference period dollars. Basket weights are at basket weight reference year price.

Source: Statistics Canada, Table 18-10-0007-01 - Basket Weights of the Consumer Price Index.

Table 2
Additional basket details by major component

CPI major component	Weight at basket link month prices ¹		Elementary product classes		Proportion of services ²	
	2022	2023	2022	2023	2022	2023
	percent		number		percent	
Food	16.65	16.69	139	143	33.71	35.78
Shelter	28.34	29.15	19	19	90.75	91.48
Household operations, furnishings and equipment	14.36	13.01	77	74	53.62	55.65
Clothing and footwear	4.73	4.55	81	81	3.40	2.48
Transportation	16.44	16.90	32	32	33.25	36.13
Health and personal care	5.03	5.23	41	33	35.41	37.41
Recreation, education and reading	9.92	10.27	85	80	55.20	57.23
Alcoholic beverages, tobacco products and recreational cannabis	4.53	4.20	16	16	18.98	18.41
Total	100.00	100.00	490	478³	52.78	54.71

1. The basket weight (in %) refers to the introduction of the basket, at the link month. Figures may not add up to 100% as a result of rounding.

2. The proportion of services refers to the total basket weight of the elementary product classes that correspond to services.

3. Not all elementary product classes are available in all lowest level geographical regions; the numbers reported are the total number of distinct elementary product classes available across all geographical regions.

Source: Statistics Canada, Consumer Prices Division.