

CANADA'S INFLATION RATE RISES TO 2.9% IN MARCH

Canada's annual inflation rate rose to 2.9 per cent in March on higher gasoline prices, according to Statistics Canada.

The figure met economists' expectations of a slight rise in inflation from the 2.8 per cent recorded in February, and points to an ever more likely interest rate cut by the Bank of Canada in June, many say.

Excluding gasoline, inflation was 2.8 per cent in March, down from 2.9 a per cent gain in February.

Shelter inflation contributed most to the gain, climbing 6.5 per cent last month — the same rate as February.

Central bankers are looking for signs of easing in 'core' measures of inflation which exclude temporary changes in total CPI and better reflect the underlying inflation trend, as the Bank of Canada said it

needs to see inflation on a "sustained" path to its two per cent target before cutting rates.

All core measures of inflation fell on a year-over-year basis last month, the agency reported.

Gasoline prices climbed 4.5 per cent in March after a 0.8 per cent rise in February, mainly due to geopolitical tensions in the Middle East leading to soaring crude oil prices globally.

Mortgage interest costs rose 25.4 per cent last month, following a 26.3 per cent increase in February. Last week, Governor Tiff Macklem emphasized that the core inflation data exclude the extreme effects of mortgage interest costs, which are directly impacted by the Bank's policy interest rate. But they still account for rent

and other housing costs.

Rent prices ticked up to 8.5 per cent in March versus 8.2 per cent the month prior.

Statistics Canada said the current interest rate environment is a main factor pressuring rents, as potential homeowners are being priced out of the housing market.

Clothing and footwear prices also rose month-over-month, though it's normal to see an increase in prices for these goods at this time of the year, the agency noted.

Grocery inflation cooled to 1.9 per cent from year ago levels, while overall food inflation fell to three per cent compared to 3.3 per cent a year earlier.

Prices for both mobile and internet services are also declining and were the top downward contributors to the data, falling by 20.2 per cent and 15.5 per cent, respective-

ly.

The health of the economy has affected many consumers.

From the first time buyers to

putting food on the table. The out of control inflation is affecting everyone.

It is expected that the ongoing instability of gas prices will ad

to the economic uncertainty as supply chain cost will go up this causing food prices to skyrocket as they have been for the past three months.

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14 CHARGED IN GRANDPARENT SCAM

Fourteen people are facing charges in connection with an emergency grandparent scam that allegedly targeted people across the country.

Police say the scammers would pose as officers or lawyers over the phone, and tell their victims that their grandchildren had been arrested. They would send couriers to the victims' homes to collect bail money.

Investigators believe the group was responsible for stealing more than \$739,000 from 126 victims between January 22 and April 8.

Since 2022, the group has been linked to more than \$2.2-million in reported losses across the country.

OPP began an investigation in September 2022, and other police services in Ontario and Quebec — including Durham police — were brought in over the following months. By February 2023, the investigation was known as 'Project Sharp.'

Police say they have been able to stop or recover around \$559,000 in stolen funds. The suspects were arrested in Montreal. They face a combined total of 56 charges.

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