



Consumer Price Index December 2022

Information released today by Statistics Canada indicates that in December 2022 the Yellowknife All-Items Consumer Price Index rose by 7.0% compared to one year ago. By comparison, the annual price change in December was 6.3% for Canada, 5.5% for Edmonton, 8.1% for Whitehorse and 3.0% for Iqaluit.

Between December 2021 and December 2022, Yellowknife consumer prices increased in all eight major components, with food having the largest increase (9.9%). Shelter rose by 9.2% largely a result of the 18.8% increase in water, fuel and electricity compared to one year ago.

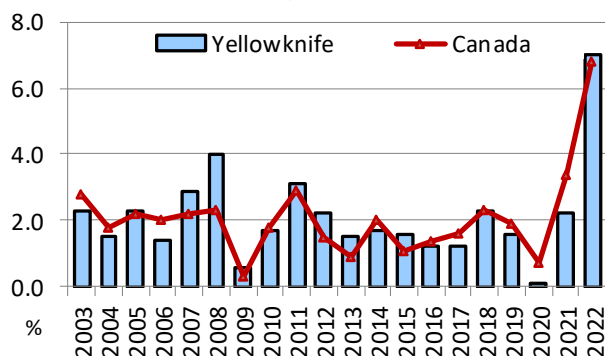
Under energy and its components, fuel oil & other fuels rose 45.6% between December 2021 and December 2022, while electricity prices increased by 1.5%. Gasoline prices increased during the 12 month period, but have fallen since their peak in June 2022.

Year-End Review, 2022

The following year-end review looks at how prices changed from one year to the next based on the 12-month average price index. Businesses tend to use the calendar year inflation rate (January to December) to adjust salaries or evaluate prices of their goods and services.

The 2022 calendar year inflation rate for Yellowknife was 7.0%, more than triple the 2021 rate. This is the highest calendar year inflation rate ever recorded for Yellowknife¹. For comparison, the corresponding 2022 inflation rate for Canada was 6.8%, the highest since 1982.

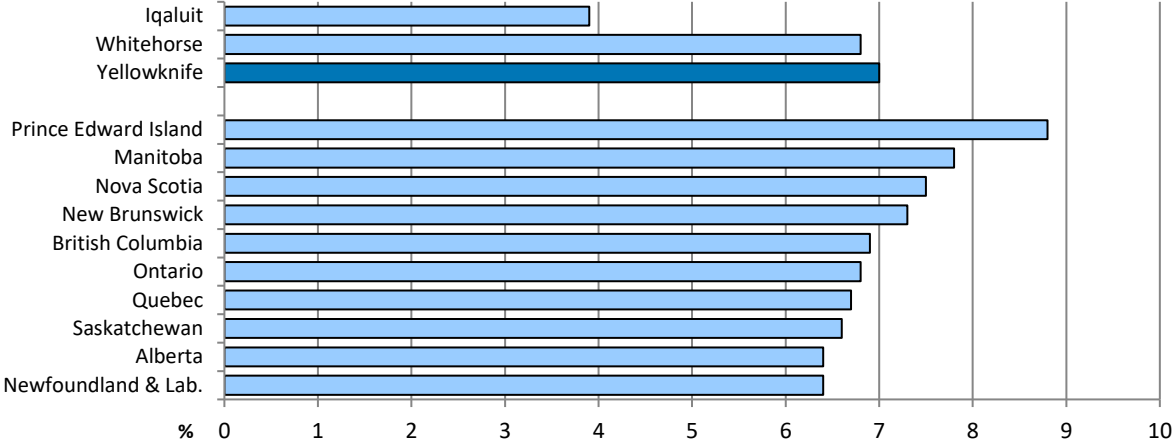
**Calendar Year Inflation Rate (Jan - Dec)
Canada & Yellowknife, 2003 to 2022**



Inflation Across Canada

Yellowknife had the highest calendar year inflation rate among the three territorial capitals, while Iqaluit had the lowest (3.9%). Among provinces, Prince Edward Island had the highest calendar year inflation (8.8%) while Alberta and Newfoundland and Labrador had the lowest (6.4%).

2022 Inflation Rate by Geography

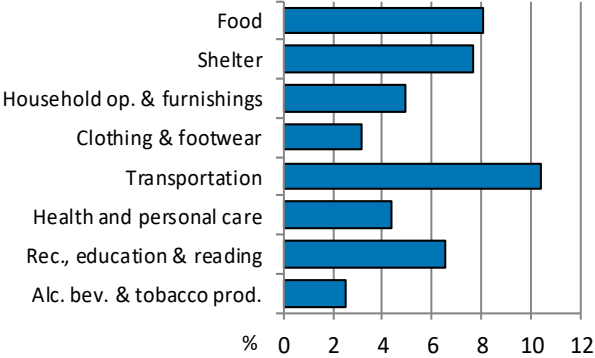


Inflation by Major Component

All major components in Yellowknife had a calendar year inflation rate greater than 2% with transportation, food and shelter increasing by more than 7%.

The increase in food prices stemmed from a wide range of grocery store items including bakery and cereal products (11.0%), vegetables & vegetable preparations (10.6%), fruit, fruit preparations & nuts (10.4%), dairy & eggs (7.1%) and meat (6.1%). The calendar year rise in shelter was largely due to the increase in fuel oil and other fuel (49.7%) while the increase in transportation can be traced back, in part, to the rise in gasoline (24.7%).

2022 Inflation Rate by Major Component Yellowknife



Next release of CPI: February 21, 2023.

¹ Calendar year inflation data for Yellowknife is not available before 1984