



Consumer Price Index December 2023

Information released today by Statistics Canada indicates that in December 2023 the Yellowknife All-Items Consumer Price Index rose by 1.9% compared to one year ago. By comparison, the annual price change in December was 3.4% for Canada, 2.6% for Edmonton, 3.0% for Whitehorse and 2.5% for Iqaluit.

Table 1: All-Items Consumer Price Index (2002 = 100)

	23-Dec	23-Nov	22-Dec	% Change from		12-Month Average		
				23-Nov	22-Dec	23-Jan 23-Dec	22-Jan 22-Dec	% Change
Yellowknife	158.0	157.8	155.0	0.1	1.9	156.9	151.9	3.3
Canada	158.3	158.8	153.1	-0.3	3.4	157.1	151.2	3.9
Edmonton	163.9	164.2	159.8	-0.2	2.6	162.9	158.4	2.8
Whitehorse	156.8	156.5	152.2	0.2	3.0	155.5	148.3	4.9
Iqaluit	142.2	142.1	138.7	0.1	2.5	141.9	138.4	2.5

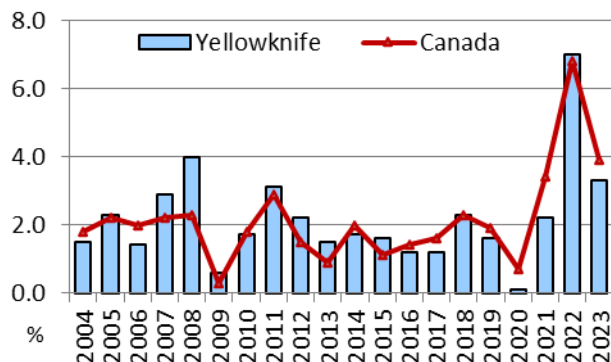
Year-over-year increases were observed for food (7.7%), shelter (5.0%) and transportation (3.6%). These increases were partially offset by a decline in household operations & furnishings prices, which dropped by -11.8% between December 2022 and December 2023.

Year-End Review, 2023

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 2023 calendar year inflation rate for Yellowknife was 3.3%. While this is less than half the 2022 value, it is still relatively high compared to the rates over the last 20 years. For comparison, the corresponding 2023 inflation rate for Canada was 3.9%, the largest increase since 1991, aside from 2022.

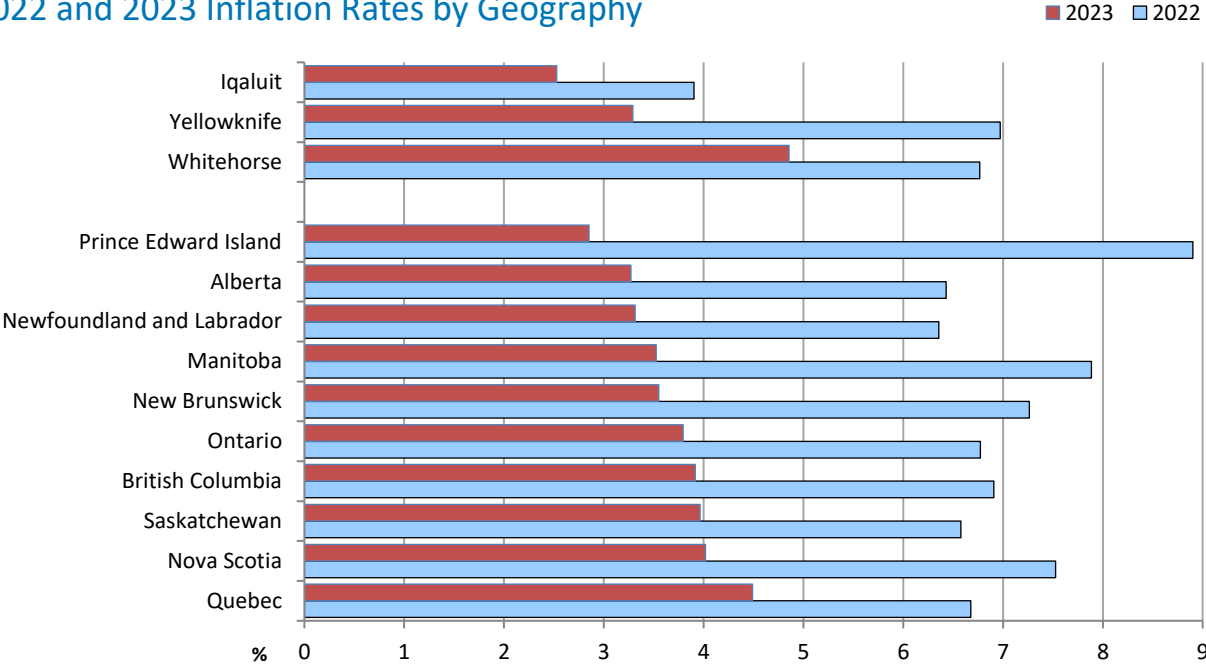
**Calendar Year Inflation Rate (Jan - Dec)
Canada & Yellowknife, 2004 to 2023**



Inflation Across Canada

While Inflation rates across Canada were lower in 2023 compared to the unusual highs in 2022, they were still above 2.5% in all the provinces and territorial capitals. Provincially, 2023 inflation ranged from a low of 2.9% in Prince Edward Island to 4.5% in Quebec.

2022 and 2023 Inflation Rates by Geography



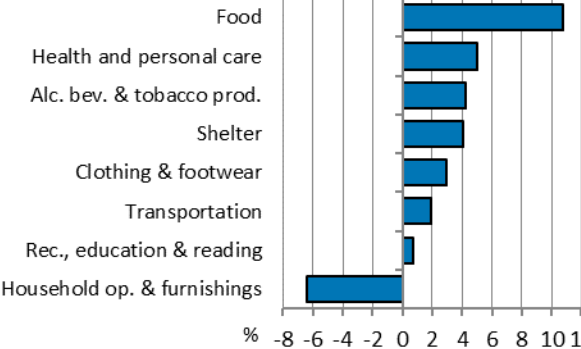
Inflation by Major Component

Half the major components in Yellowknife had a calendar year inflation rate greater than 4%, including food which increased by 10.7%

The increase in food prices stemmed from a wide range of grocery store items including bakery and cereal (16.3%), dairy and eggs (15.3%) and fruit and nuts (14.6%).

The only major component to decline in 2023 was household operations & furnishings, a result stemming from a decline in child care and housekeeping services.

2023 Inflation Rate by Major Component Yellowknife



Next release of CPI: February 20, 2024.