

Consumer Price Index

December 2024

Information released today by Statistics Canada indicates that in December 2024 the Yellowknife All-Items Consumer Price Index rose by 1.8% compared to one year ago. By comparison, the annual price change in December was 1.8% for Canada, 2.7% for Edmonton, 2.1% for Whitehorse and 1.3% for Iqaluit.

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

| | 24-Dec | 24-Nov | 23-Dec | % Change from | | 12-Month Average | | |
|-------------|--------|--------|--------|---------------|--------|------------------|------------------|-------------|
| | | | | 24-Nov | 23-Dec | 24-Jan 24-Dec | 23-Jan 23-Dec | % Change |
| Yellowknife | 160.8 | 160.6 | 158.0 | 0.1 | 1.8 | 159.9 | 156.9 | 1.9 |
| Canada | 161.2 | 161.8 | 158.3 | -0.4 | 1.8 | 160.9 | 157.1 | 2.4 |
| Edmonton | 168.3 | 168.7 | 163.9 | -0.2 | 2.7 | 167.4 | 162.9 | 2.8 |
| Whitehorse | 160.1 | 159.6 | 156.8 | 0.3 | 2.1 | 158.6 | 155.5 | 2.0 |
| Iqaluit | 144.1 | 144.1 | 142.2 | - | 1.3 | 144.1 | 141.9 | 1.6 |

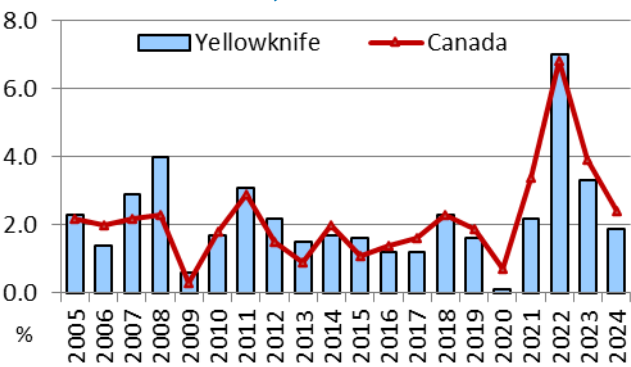
Year-over-year increases were observed for most major components including food (3.4%), shelter (1.9%) and health & personal care (3.2%). The only component to experience a decline in prices was clothing & footwear, which fell by -0.5% between December 2003 and December 2024.

Year-End Review, 2024

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 2024 calendar year inflation rate for Yellowknife was 1.9%, a 1.4 percentage point decline from the previous year. For comparison, the corresponding 2024 inflation rate for Canada was 2.4%, a decrease of 1.5 percentage points from 2023.

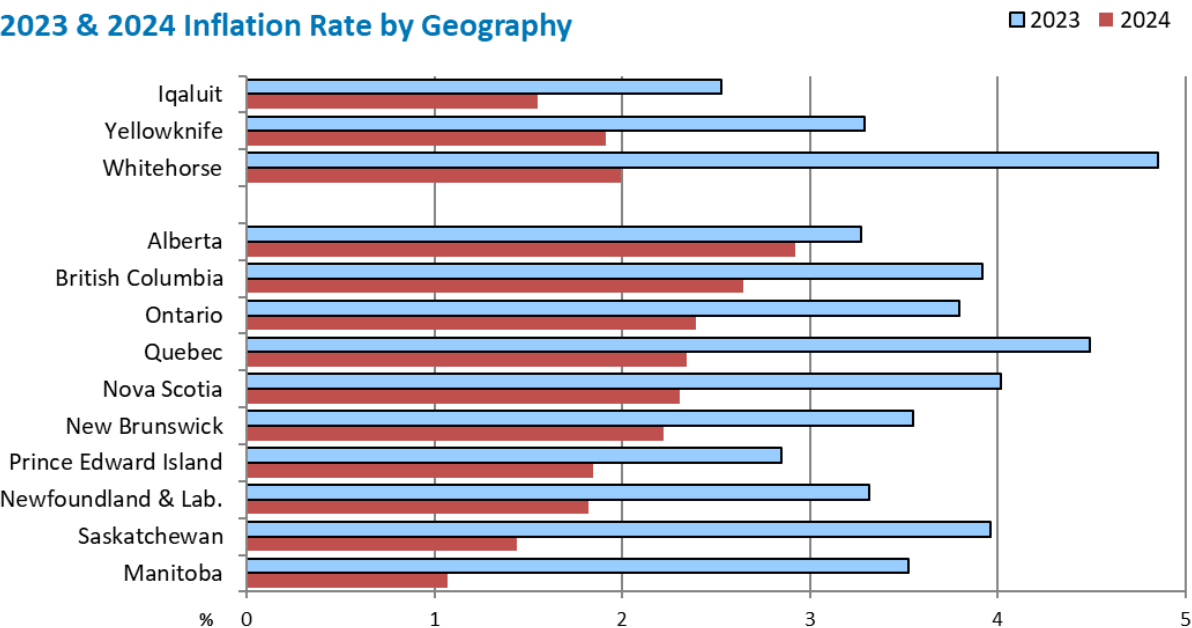
Calendar Year Inflation Rate (Jan - Dec)
Canada & Yellowknife, 2005 to 2024



Inflation Across Canada

All the provinces and territorial capitals experienced lower inflation in 2024 than in 2023. Whitehorse, Manitoba and Saskatchewan saw the greatest declines in inflation rates between the two calendar years. Provincially, 2024 inflation ranged from a low of 1.1% in Manitoba to 2.9% in Alberta. All three territorial capitals had inflation rates below the Canadian rate of 2.4%.

2023 & 2024 Inflation Rate by Geography

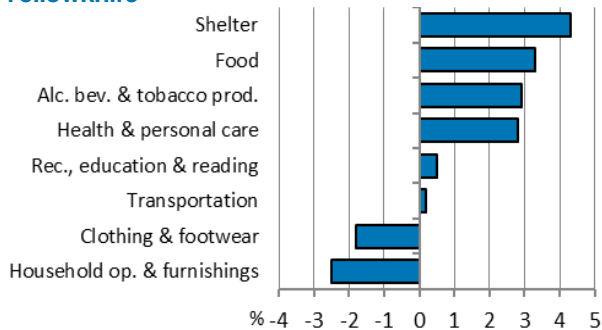


Inflation by Major Component

The 2024 calendar year inflation rate for Yellowknife rose by all major components with the exception of household operations & furnishings (-2.5%) and clothing & footwear (-1.8%). The highest inflation rates were for shelter at 4.3% and food.

The 3.3% inflation rate for food stemmed in part from increases in grocery store items including vegetables and vegetable preparations (5.1%), meat (4.4%) and dairy products & eggs (3.8%).

2024 Inflation Rate by Major Component
Yellowknife



Next release of CPI: February 18, 2025.