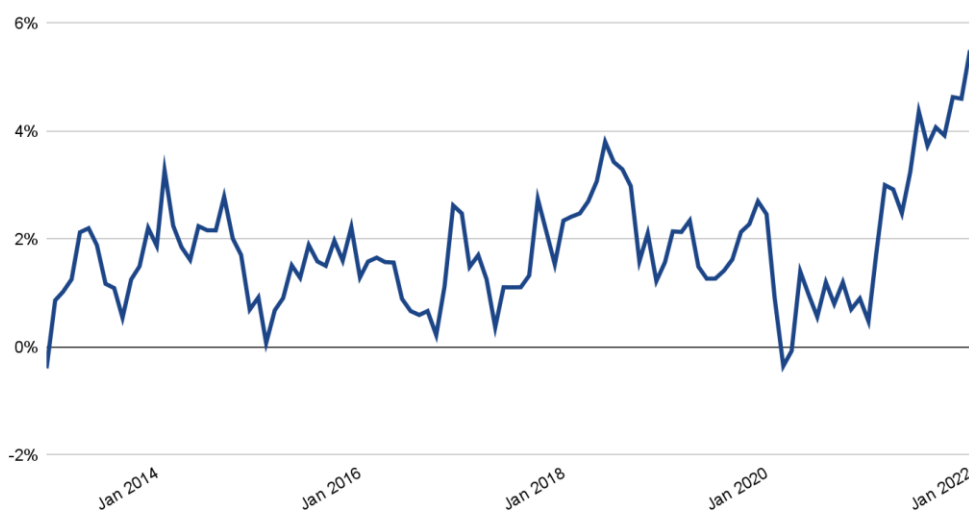


## Consumer inflation accelerates in February 2022

March 16, 2022

- Consumer inflation in the Edmonton census metropolitan area (CMA) accelerated to 5.5 per cent in February 2022, the highest annualised rate since June 2007.
- Shelter prices were 5.7 per cent higher year-over-year in February, with a one per cent increase on a month-over-month basis.
- Utility prices posted a double-digit year-over-year increase for the eighth consecutive month, rising by 22.8 per cent in February 2022.

Edmonton CMA Consumer Inflation



Source: Statistics Canada, Table 18-10-0004-01

Note: This chart outlines the percentage change in the monthly CPI reading from the same month a year earlier (also known as the annualised rate).

Price pressures for consumer goods and services in the Edmonton CMA continued to be elevated in February, though price growth across major components at the provincial level suggest inflationary pressures in the Edmonton CMA may be broadening compared to what was observed in many months of 2021. While food and energy prices continued to post significant year-over-year growth in February, year-over-year price growth has turned positive recently in the household operations, furnishings and equipment, and clothing and footwear major components.

Price pressures in the Edmonton CMA are still being influenced by the pandemic, though

pressures broadening across major components add to growing concerns that inflation expectations in the longer run may be on the rise. Geopolitical conflicts arising from Russia's invasion of Ukraine have sharply increased the prices for some commodities, including crude oil, which is lifting inflationary pressures across the globe. Rising prices and the resulting impact they will have on consumers and industrial production<sup>1</sup> are a key downside risk to Edmonton's economic growth prospects over the short- to medium term.

### **Limitations**

The CPI is a measure of the change in prices and not their absolute levels. It reflects the prices consumers pay on a typical basket of goods and services but is not a cost-of-living index. Prices used to determine the CPI represent average consumer purchases, such as groceries, clothes, retail goods, rent and mortgages.

### **Contact**

Felicia Mutheardy, Corporate Economist  
Financial and Corporate Services  
780-496-6144

### **Contact for media inquiries**

Matt Pretty, Communications Advisor  
780-442-0970

---

<sup>1</sup> Though the Consumer Price Index is a measure of price changes for a fixed basket of consumer goods and services, rising prices for commodities like crude oil are expected to have an impact on operational costs for businesses, though to varying extents across sectors.

