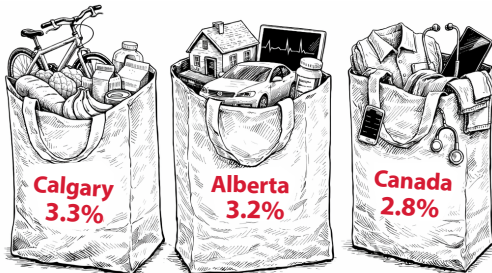


HIGHLIGHTS

Headline Inflation Comparison*

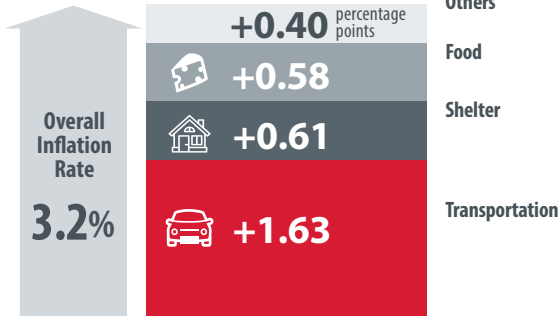
April 2026



*Compared to the same month last year

Main Contributors to Alberta's Inflation Rate

April 2026



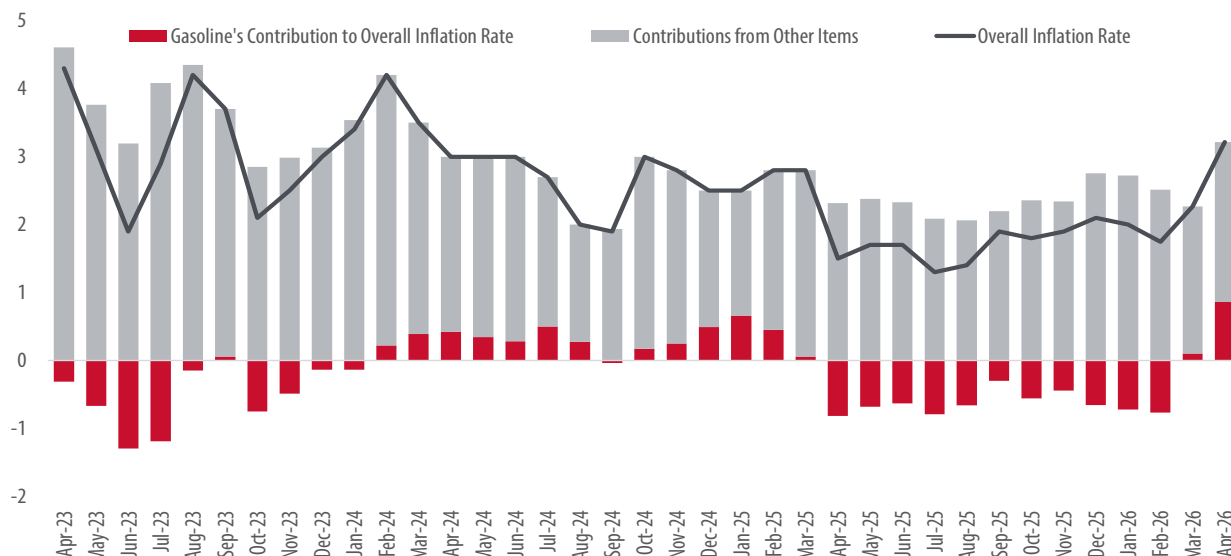
Calgary inflation climbs to 3.3 per cent in April

In April 2026, the Consumer Price Index (CPI) for the Calgary Census Metropolitan Area (CMA) rose to 3.3 per cent*, up from 2.2 per cent the previous month. Alberta's inflation rate had a similar increase to 3.2 per cent, while Canada's overall inflation increased to 2.8 per cent. However, there are significant differences in the impacts across categories. Alberta's CPI excluding food and energy grew by 2.1 per cent in April 2026, below the headline inflation rate. Large changes in Alberta's CPI come from transportation at 9.2 per cent in April, pulled up by higher auto insurance premiums and gasoline prices. Meanwhile, food purchased from stores remained persistent at 3.8 per cent nationally and 4.4 per cent for Alberta.

Gasoline prices push inflation up

Gasoline prices had a greater impact on inflation in April 2026 due to both higher current prices caused by the conflict in Iran, and a lower comparison base year, following the removal of the federal carbon tax on April 1, 2025. In Calgary, the average price of regular unleaded gasoline was \$1.64 per litre in April 2026, up from \$1.30 per litre the previous year, an increase of 26.2 per cent. Gasoline contributed 0.9 percentage points to Calgary's inflation in April. If this trend persists, we will see the inflationary pressure spillover into other goods including food prices, resulting from higher fuel costs affecting transportation and production. Furthermore, the blocked Strait of Hormuz has also caused nitrogen-based fertilizer shortages, creating challenges for food production. If this shortage continues, it will drive up food prices for staples such as rice, corn, and wheat. Agricultural producers in South Asia and Africa that rely on fertilizer imports will be hit the hardest because of limited domestic production of fertilizers.

*All CPI growth rates are year-over-year unless otherwise stated

Figure 1: Alberta: Gasoline's Contribution to Overall Inflation Rate

Shelter inflation still easing

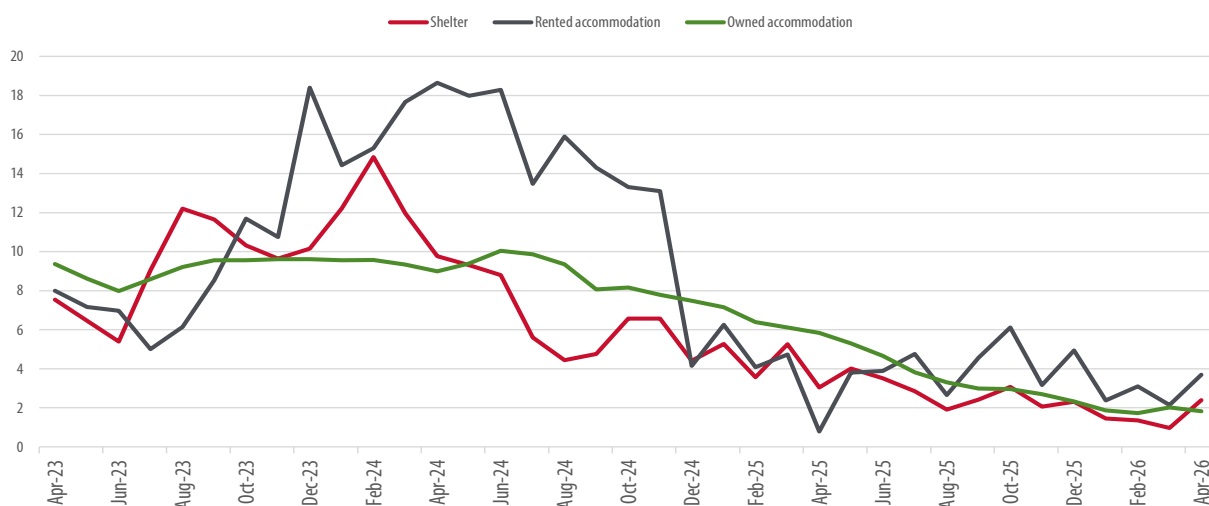
Shelter inflation in Calgary rose to 2.4 per cent in April 2026, higher than the 1.0 per cent from March, but still below the headline rate. Inflation for owned accommodation continued to ease, while rented accommodation saw an increase.

Rented accommodation rose to 3.7 per cent in April 2026, up from 2.1 per cent in March. Despite this increase, rent inflation has cooled considerably from its 2024 highs. Tenants are benefitting from a softer rental market with more available supply.

Owned accommodation was up only 1.8 per cent in Calgary. This component makes up approximately three times the share of the consumer basket compared to rented accommodation. Within owned accommodation, mortgage interest cost and homeowners' replacement cost carry the most weight. For the Calgary CMA, the Canada Mortgage and Housing Corporation reported average monthly mortgage payments down 1.8 per cent for Q4 2025, reflecting lower prime rates over the past year. However, the large cohort of five-year mortgage renewals this year will be faced with higher payments, keeping the average interest costs for all mortgage terms relatively flat for early 2026. Home prices are also down, with the Calgary total residential benchmark price down 3.5 per cent in April 2026. Home prices influence shelter inflation through the homeowners' replacement cost, which captures the value of the home depreciated over time. This component remained below last year's levels, declining by 2.7 per cent for Alberta in April. This gradual softening in prices should continue to provide downward pressure for shelter.

Utilities and insurance have pulled shelter inflation up in Alberta. Higher electricity and water prices offset lower prices for natural gas. Homeowners' home and mortgage insurance has grown by 11.4 per cent, providing the strongest source of upward pressure to shelter inflation.

Figure 2: Calgary CMA Shelter Inflation Rates



Inflation Rates

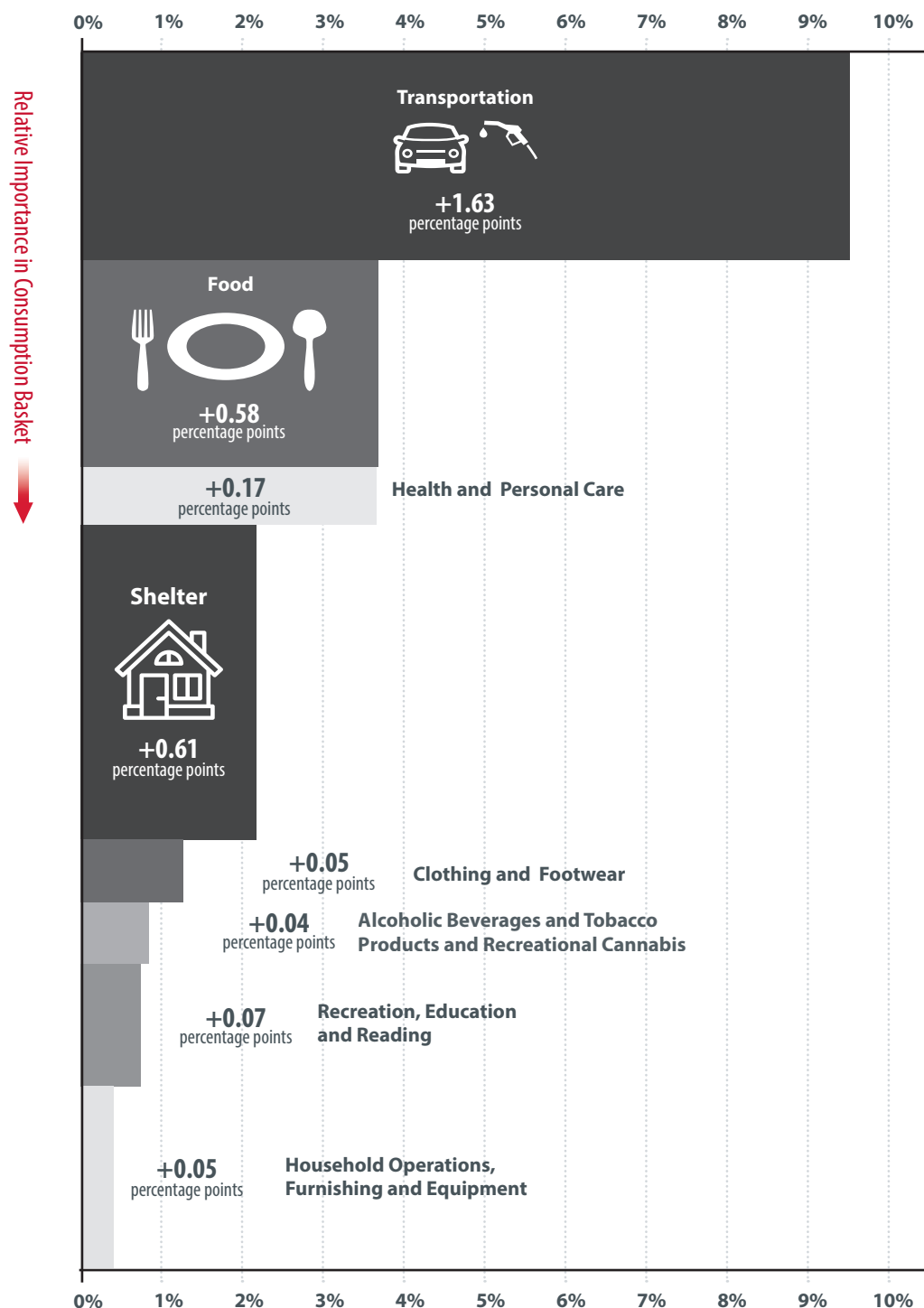
	Relative Importance (%)*	Year-over-year (%)		
		Apr-26	Mar-26	Feb-26
Calgary: All-items	100.00	3.3	2.2	1.7
Shelter	28.73	2.4	1.0	1.4
Rented accommodation	6.12	3.7	2.1	3.1
Owned accommodation	19.12	1.8	2.0	1.7
Water, fuel and electricity	3.48	2.3	-7.0	-5.1
Alberta: All-items	100.00	3.2	2.3	1.8
Alberta: All-items excluding food and energy	78.28	2.1	2.4	2.7
Canada: All-items	100.00	2.8	2.4	1.8
Canada: All-items excluding food and energy	77.26	1.5	1.9	2.0

* CPI basket weights are based on the 2024 expenditure data, modified in June 2025.
Sources: Statistics Canada, Corporate Economics, May 19, 2026.

Contribution of Consumer Items to Inflation: Alberta

April 2026

Inflation Rate 



The calculation for contribution incorporates the effects of changes in basket weight. The total contribution of each product component may not exactly add up to the overall inflation figure due to rounding.

Sources: Statistics Canada, Corporate Economics, May 19, 2026.

Next release: June 22, 2026

Who We Are

Corporate Economics provides services in four areas: forecasting, information provision, policy analysis and consulting. We also monitor the current economic trends which allows us to develop unique insights on how external events are impacting the local economy and the Municipal government. We are experienced at researching different economic topics and have developed reliable methods of forecasting and analysis.

For media inquiry, please contact:
The Media Line at 403.828.2954
or
media.relations@calgary.ca

For the technical questions, please contact:

Chris Jacyk
Manager, Economics, Regulatory,
Long-Range Financial Planning
chris.jacyk@calgary.ca

Todd Godfrey
Leader, Economic Analysis
todd.godfrey@calgary.ca

Gurjosh Brar
Associate Economist
gurjosh.brar@calgary.ca

Estella Scruggs
Senior Corporate Research Analyst
estella.scruggs@calgary.ca

Lalita Sedrovic
Finance Coordinator
lalita.sedrovic@calgary.ca

Many of our publications are available on the internet at www.calgary.ca/economy.

The City of Calgary provides this information in good faith. However, the aforementioned organization makes no representation, warranty or condition, statutory express or implied, takes no responsibility for any errors and omissions which may be contained herein and accepts no liability for any loss arising from any use or reliance on this report.

Sources:
Bank of Canada, Statistics Canada,
Corporate Economics