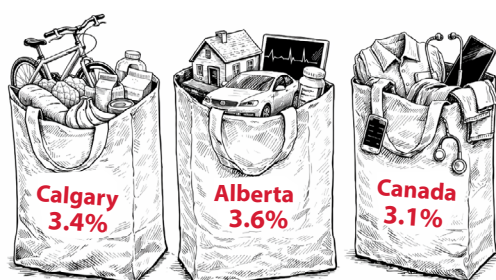


Inflation Review

HIGHLIGHTS

Headline Inflation Comparison*

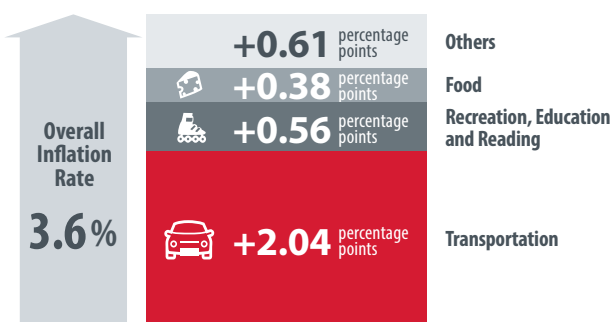
September 2026



*Compared to the same month last year

Main Contributors to Alberta's Inflation Rate

September 2026



Inflation for Calgary decreases to 3.4 per cent

In September 2026, the Consumer Price Index (CPI) inflation for the Calgary Census Metropolitan Area (CMA) was 3.4 per cent¹, down from 3.8 per cent in August. The headline inflation rate decreased to 3.6 per cent in Alberta, while increasing slightly to 3.1 per cent in Canada. In Alberta, food purchased from stores was up 1.8 per cent, the lowest rate in over five years. Shelter prices in Calgary were unchanged from last year as rented accommodation fell 4.9 per cent, while owned accommodation increased 1.6 per cent and water, fuel and electricity increased 5.8 per cent. Excluding food and energy, Alberta inflation was 2.9 per cent compared to 2.1 per cent for Canada. Most of the difference comes from passenger vehicle insurance premiums, up 22.8 per cent in Alberta compared to 5.0 per cent in Canada.

Alberta oil prices and fuel tax suspension

The West Texas Intermediate (WTI) crude oil front month futures price averaged US\$95.7 per barrel in September, roughly 50 per cent above a year earlier. The price had spiked higher but then was partially mitigated when the International Energy Agency (IEA) and G7 governments released an additional 100 million barrels of oil reserves to the market. The reserves have cushioned prices temporarily as Saudi Arabia repairs their pipeline, returning it to normal flows. However, energy will keep adding to inflation as long as oil shipments and refinery capacity are constrained.

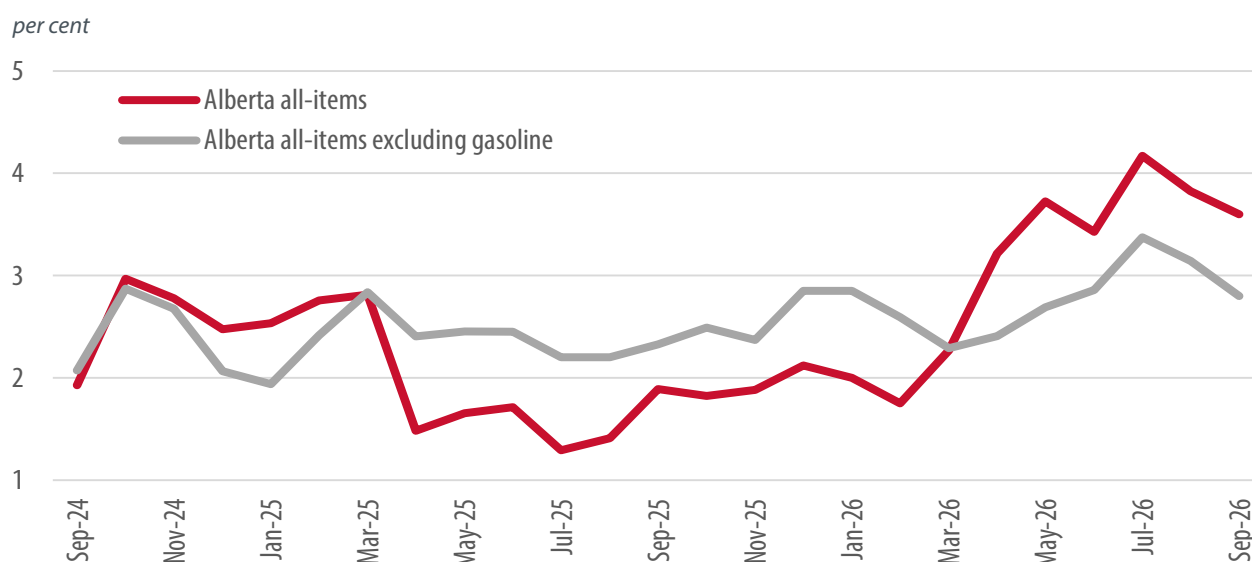
Alberta gasoline prices were up 25.6 per cent in the CPI compared to a year earlier in September, contributing 0.8 percentage points to Alberta's headline rate. When excluding gasoline, Alberta's inflation rate fell to 2.8 per cent. High refining margins kept pump prices high even when crude oil fell. Regular gasoline in Calgary

¹ All CPI growth rates are year-over-year unless otherwise specified.

averaged 167.3 cents per litre in September, up 26.6 per cent from last year. Diesel ended the month at a record 240.8 cents per litre for Calgary, up 74.5 per cent; this can feed into CPI components through freight and production costs, which impact many other products including food with a lag of several months.

In response to high WTI prices, from October 1 to December 31, the Alberta government has suspended its full 13 cents per litre fuel tax on gasoline and diesel, rather than issuing another energy rebate. This is in addition to the federal excise tax suspension already in effect, cumulatively taking 23 cents per litre off gasoline and 17 cents off diesel. Next month's CPI will include the most recent fuel savings for Calgarians. (Figure 1).

Figure 1. Alberta: headline CPI and CPI excluding gasoline



Source: Statistics Canada.

Tuition rises within the cap, but slightly above national average

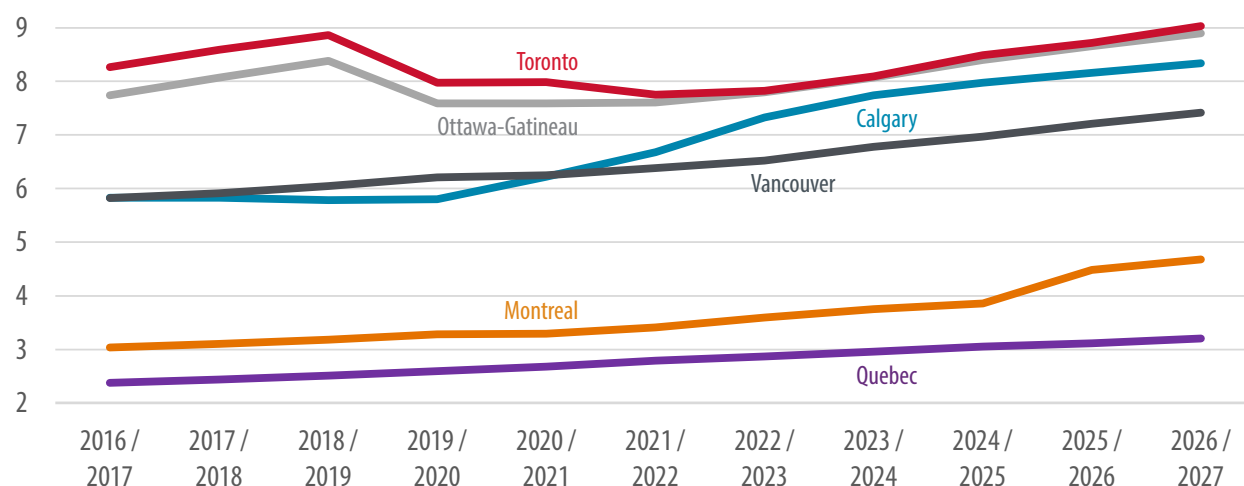
Every September, Statistics Canada updates the tuition fees component of the CPI from its Tuition and Living Accommodation Costs survey. For 2026/2027, average undergraduate tuition for Canadian students in Calgary CMA is \$8,342², up 2.2 per cent. Average undergraduate tuition for Canadian students in Alberta is \$8,260, up 2.1 per cent, while tuition nationally is \$8,021, up 3.2 per cent.

Alberta placed a cap of 2 per cent on increases to its domestic tuition levels in the 2024/2025 academic year, helping keep increases to tuition low. While overall tuition fees for all students and programs in the CPI increased 2.0 per cent for Alberta since last year, the CPI component increased 36.5 per cent for Alberta over the last 10 years, compared to 18.2 per cent for Canada. However, the effect on headline inflation is small, as most households do not pay tuition. (Figure 2).

² Statistics Canada average undergraduate tuition fees are weighted averages based on enrolment. [Table 37-10-0120-01. Undergraduate tuition fees, Canadian students, by selected standard geographic areas and by field of study](#)

Figure 2. Average Undergraduate tuition fees for Canadian students by CMA

thousands of dollars



Source: Statistics Canada.

Inflation Rates

	Relative Importance (%) [*]	Year-over-year (%)		
		Sep-26	Aug-26	Jul-26
Calgary: All-items	100.00	3.4	3.8	4.2
Shelter	27.28	0.0	1.2	1.5
Rented accommodation	6.29	-4.9	-0.5	0.5
Owned accommodation	17.68	1.6	1.3	1.3
Water, fuel and electricity	3.31	5.8	5.6	4.5
Alberta: All-items	100.00	3.6	3.8	4.2
Alberta: All-items excluding food and energy	77.24	2.9	3.0	3.3
Canada: All-items	100.00	3.1	3.0	3.0
Canada: All-items excluding food and energy	76.40	2.1	2.1	1.9

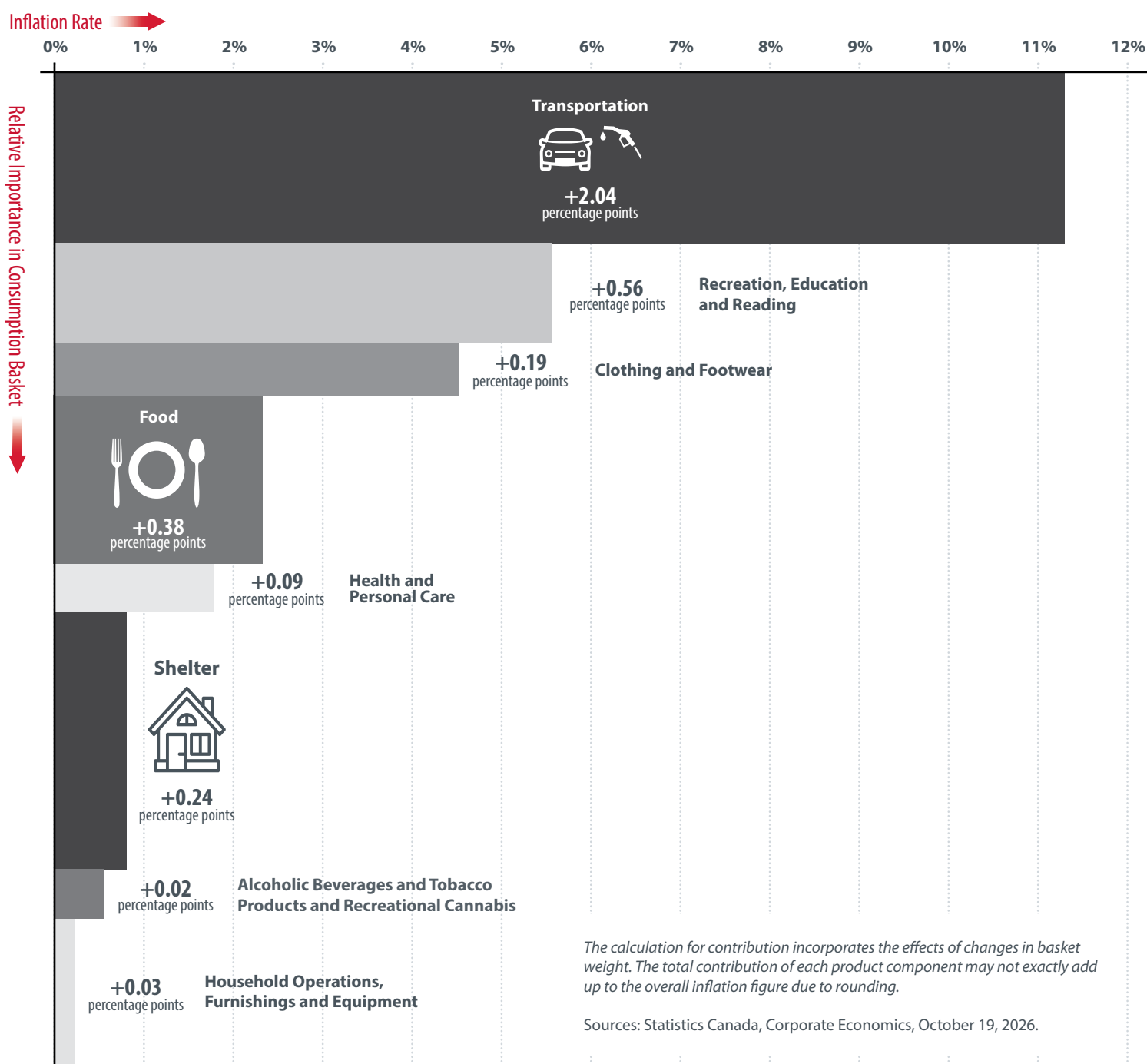
^{*} CPI basket weights are based on the 2025 expenditure data, modified in June 2026.

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

Data sources: Statistics Canada.

[Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted](#)[Table 37-10-0120-01 Undergraduate tuition fees, Canadian students, by selected standard geographic areas and by field of study](#)

Contribution of Consumer Items to Inflation: **Alberta** September 2026



Next release: November 16, 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.

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