

Inflation Review

June 2025

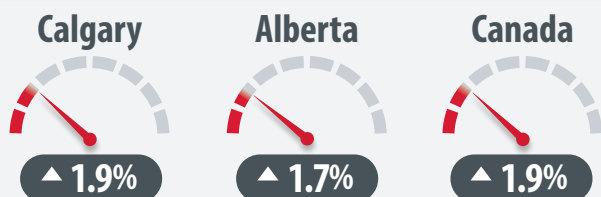
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July 15, 2025

HIGHLIGHTS

Headline Inflation Comparison*

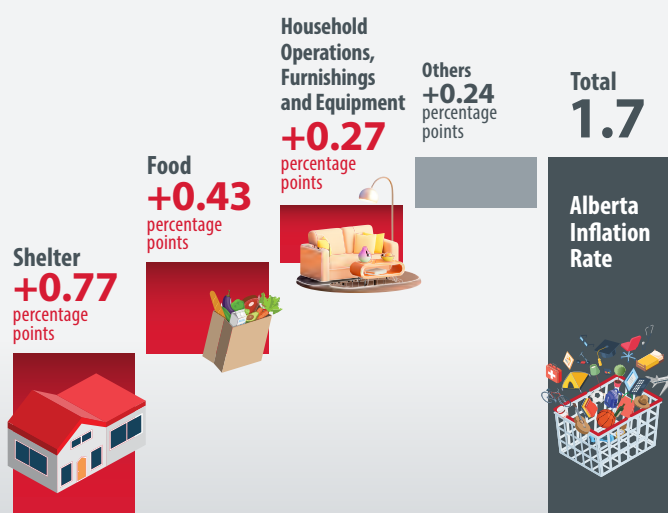
June 2025



*Compared to the same month last year

Top Three Contributors to Alberta's Inflation Rate

June 2025



The total contribution of each product component may not exactly add up to the overall inflation figure due to rounding.

Inflation Rates

	Relative Importance (%) [*]	Jun-25	Year-over-year (%) May-25	Apr-25
Calgary: All-items	100.00	1.9	1.8	1.6
Shelter	28.73	3.5	4.0	3.0
Rented accommodation	6.12	3.9	3.8	0.8
Owned accommodation	19.12	4.7	5.3	5.8
Water, fuel and electricity	3.48	-3.7	-3.4	-7.2
Alberta: All-items	100.00	1.7	1.7	1.5
Alberta: All-items excluding food and energy	78.28	2.9	2.8	2.9
Canada: All-items	100.00	1.9	1.7	1.7
Canada: All-items excluding food and energy	77.26	2.6	2.6	2.6

^{*} CPI basket weights are based on the 2024 expenditure data, modified in June 2025.
Sources: Statistics Canada, Corporate Economics, July 15, 2025.

Calgary's inflation rate edged up slightly to 1.9 per cent in June 2025, while the national rate ticked up to 1.9 per cent

In June 2025, the Consumer Price Index (CPI) for the Calgary Census Metropolitan Area (CMA) rose 1.9 per cent year-over-year (YoY), up slightly from 1.8 per cent in May. Alberta's inflation rate held steady at 1.7 per cent, while Canada's overall inflation accelerated to 1.9 per cent, up from 1.7 per cent in May. The acceleration was driven in part by rising prices for furniture and vehicles. Clothing and footwear also saw unusual price increases for June, possibly in response to the tariffs. Women's clothing rose 2.1 per cent YoY and 3.9 per cent month-over-month (MoM), while footwear prices climbed 5.1 per cent. Many textile-related products are affected by the March 4 tariffs (see February 2025 Inflation Review). In Alberta, homeowners continue to face rising insurance costs, with home and mortgage insurance up 11.6 per cent YoY, the highest increase in the country.

On June 4, the Bank of Canada (BoC) decided to keep its policy interest rate at 2.75 per cent. The next announcement is scheduled for July 30, 2025.

The Cost of Free Stampede Breakfasts

As Stampede rolls into town, so do the cowboy hats and the smell of pancakes. While many Calgarians enjoy free stacks at community breakfasts, economists know there's no such thing as a free lunch—or breakfast. Stampede breakfasts come with hidden costs that aren't always visible to consumers (much like many City services). We've compiled inflation figures on key ingredients that make up a classic Stampede breakfast. All figures represent annual price changes in Canada as of June 2025, unless otherwise noted.

Pancakes are a Stampede essential, and the cost of flipping them has mostly cooled this year. Prices for flour and flour-based mixes are down 5.0 per cent. In contrast, fresh milk, butter, and eggs in Alberta have edged up by 3.3, 1.8, and 2.1 per cent, respectively. If you like to pour on the syrup, the cost of that sweetness is relatively unchanged, with sugar and syrup up just 0.3 per cent.

Grilling bacon has also gotten tougher on the wallet, rising 7.2 per cent, while other processed meats have climbed 3.9 per cent. Whether you're serving hash browns or grilled wedges, potatoes prices have slipped by 0.8 per cent compared to last year.

To balance all that grease, fresh fruit prices have risen 6.1 per cent in Alberta. Apples and grapes are up 1.3 and 9.8 per cent, while oranges have surged 17.8 per cent. Finally, fruit juice and coffee have brewed up a 7.5 and 23.2 per cent increase, respectively, as global supply chains continue to face challenges due to poor harvests¹.

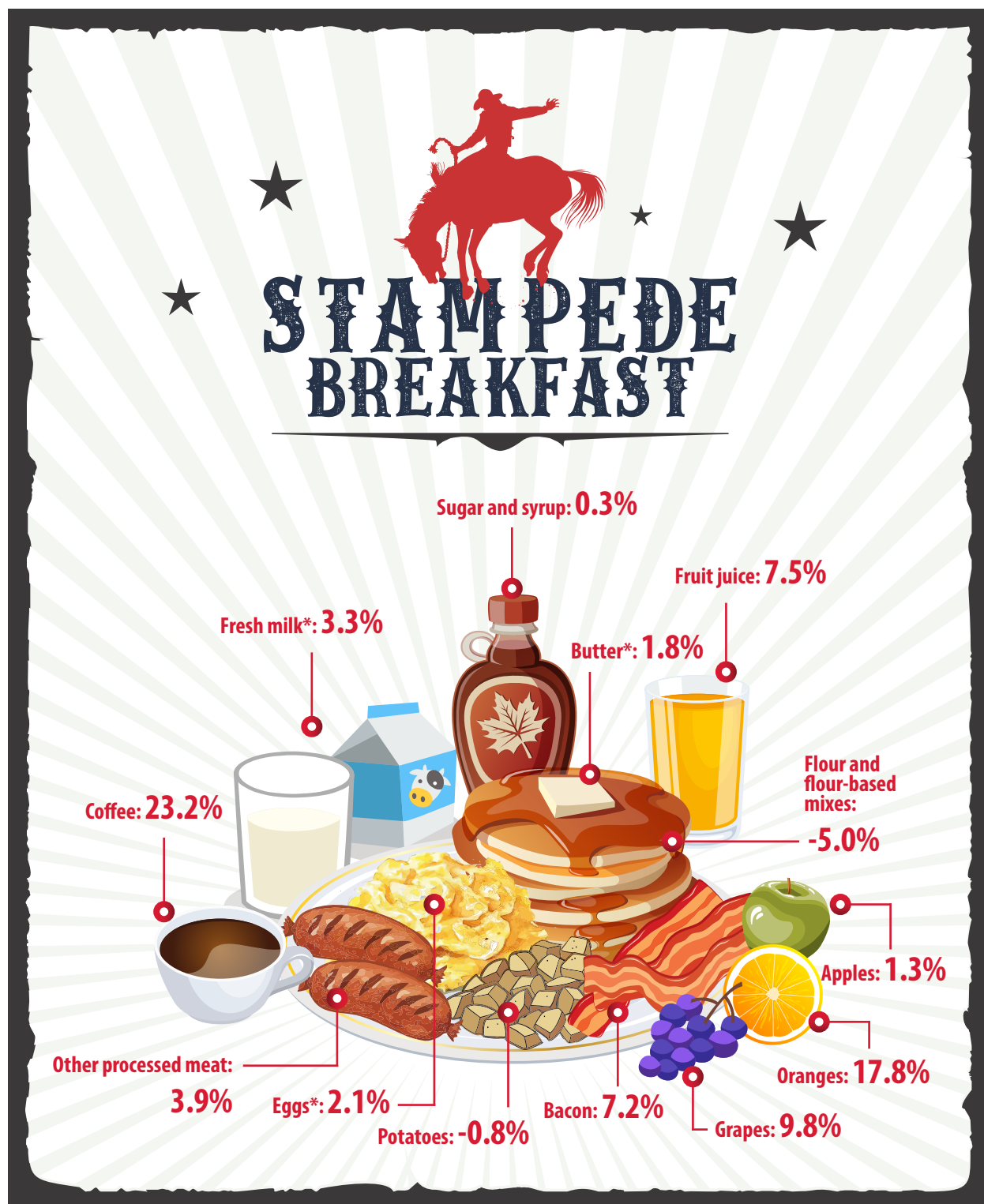
On the other hand, general admission ticket prices to the Stampede have held steady at \$25 since last year. This ticket now represents about 87.4 per cent of the average hourly wage in the Calgary Economic Region (as of Q1 2025), making it slightly more affordable than last year, when it was around 92 per cent. While ticket prices in U.S. dollars remain roughly the same (US\$18.3), depreciation of the loonie has made ticket prices this year about 8 per cent and 6 per cent cheaper in euros and pounds, respectively, at €15.60 and £13.50².

Whether you spent the week flipping pancakes or chasing free breakfasts across town, we hope you had a priceless experience at Stampede!

1 <https://www.bloomberg.com/news/articles/2025-07-03/record-coffee-bean-prices-drive-cargo-thefts-in-brazil>

2 Calculated at the FX rates on the opening day of Stampede in 2024 and 2025.

Figure 1: Year-over-year inflation rates for Stampede breakfast essentials (per cent)

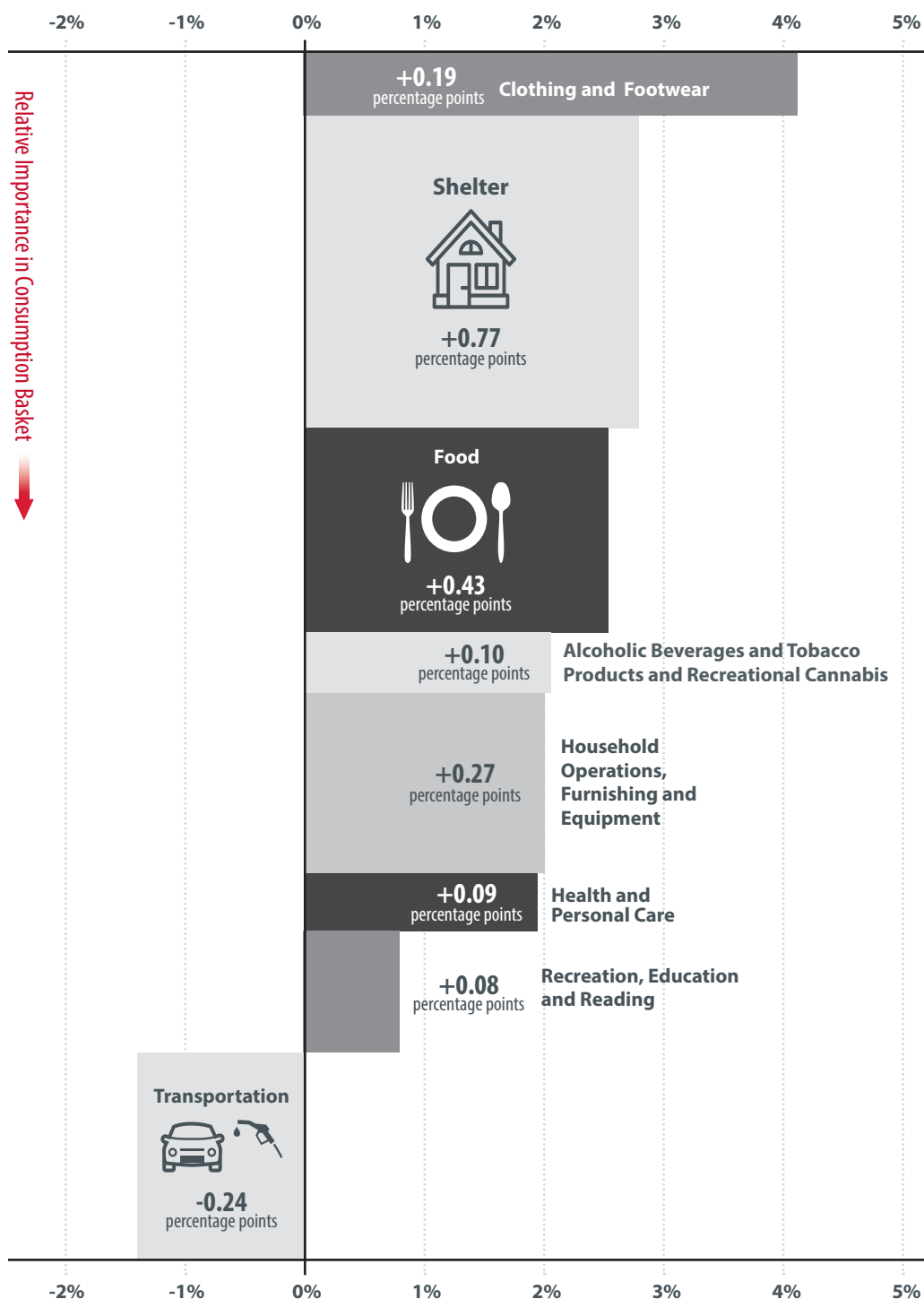


* Indicates the price changes at Alberta level

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

June 2025

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, July 15, 2025.

Next release: August 19, 2025

Who We Are

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Sources:
Bank of Canada, Statistics Canada,
Corporate Economics