

Current Economic Analysis

Patrick Walters, City Economist | Estella Scruggs, Corporate Research Analysis

January 25, 2011



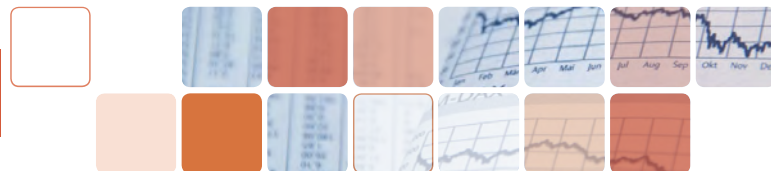
City of Calgary Monthly Economic Indicators	2007	2008	2009	2009			2010										
				Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
General Indicators																	
Inflation (12 month moving average)																	
Calgary Census Metropolitan Area (CMA)	5.0%	3.2%	-0.1%	0.2%	0.1%	-0.1%	-0.1%	-0.2%	-0.2%	-0.1%	0.0%	0.2%	0.4%	0.6%	0.8%	0.9%	0.8%
Canada	2.1%	2.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.6%	0.7%	1.0%	1.2%	1.4%	1.6%	1.7%
Unemployment Rate																	
Calgary Economic Region (C.E.R.)	3.2%	3.3%	6.3%	6.8%	6.9%	7.1%	7.3%	7.0%	7.3%	7.6%	7.7%	7.3%	6.8%	7.0%	6.9%	6.8%	6.1%
Canada	6.0%	6.1%	8.1%	8.1%	7.7%	7.8%	8.2%	8.4%	8.7%	8.6%	8.5%	8.0%	8.0%	8.2%	8.2%	7.8%	7.3%
C.E.R. Employment (Person - 000s)	735	756	752	752	747	745	740	738	735	733	737	746	761	764	759	753	751
Employment insurance Alberta - # of recipients (seasonally adjusted)	16,838	17,702	56,903	73,120	72,090	67,050	59,060	55,610	52,630	50,540	49,260	48,680	47,370	45,900	48,020	47,320	47,580
Year-over-year % change	-10.4%	5.7%	218.9%	300.9%	258.5%	197.6%	130.0%	62.7%	19.6%	-0.8%	-13.0%	-22.6%	-24.0%	-20.9%	-33.1%	-35.3%	-34.0%
Employment insurance Calgary - # of recipients (unadjusted)	4,469	4,903	17,740	18,470	18,720	19,680	20,790	20,060	19,240	17,570	15,900	14,630	15,180	15,700	12,280	11,600	11,810
Year-over-year % change	-15.6%	9.7%	261.8%	354.9%	304.3%	211.9%	122.6%	63.0%	18.3%	-2.0%	-13.7%	-24.1%	-29.3%	-29.1%	-35.2%	-37.2%	-36.9%
City of Calgary Population Estimate (000s) [†]	1020 [‡]	1043 [‡]	1065 [‡]	1,068	1,069	1,069	1,070	1,071	1,071	1,072	1,074	1,076	1,078	1,081	1,083	1,084	1,087
West Texas Intermediate (\$US/barrel)	72.28	99.64	61.78	75.82	77.98	74.66	78.40	76.45	81.31	84.58	74.12	75.40	76.38	76.68	75.55	81.97	84.14
Alberta Natural Gas (Cdn\$/GJ)	6.12	7.73	3.78	4.08	3.69	5.22	5.30	4.95	3.84	3.57	3.65	3.89	3.49	3.22	3.37	3.13	3.50
Canadian real GDP y-o-y % Change - (Chained 2002 dollar)	2.6%	0.6%	-2.9%	-2.6%	-1.2%	0.2%	1.5%	1.9%	3.0%	3.3%	3.8%	3.9%	3.6%	4.1%	3.5%	3.3%	NA
Canadian real GDP m-o-m % Change - (Chained 2002 dollar)	NA	NA	NA	0.3%	0.6%	0.5%	0.6%	0.3%	0.6%	0.0%	0.1%	0.2%	-0.1%	0.3%	0.0%	0.1%	NA
Prime lending rate - Bank of Canada (%)	6.10%	4.73%	2.40%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.75%	2.75%	3.00%	3.00%	3.00%
Consumer Indicators																	
Hourly earnings - Alberta (\$) Year-over-year % change	6.0%	5.7%	4.3%	3.9%	2.5%	1.3%	1.1%	1.6%	2.3%	1.7%	1.7%	0.2%	2.8%	0.7%	0.7%	0.2%	0.3%
Hourly earnings - Calgary (\$) Year-over-year % change	5.2%	5.9%	3.7%	4.7%	3.1%	1.8%	0.8%	0.5%	1.5%	1.7%	2.1%	0.7%	0.9%	0.2%	0.7%	0.3%	0.5%
Retail sales - Alberta (\$ billions)	61.2	61.1	55.9	4.7	4.7	4.8	4.8	4.9	5.0	4.9	4.8	4.8	4.9	5.0	5.0	5.1	5.2
Consumer confidence - Canada	103.5	77.7	71.4	84.7	79.0	82.8	96.6	88.2	92.5	84.8	89.3	83.6	80.0	79.4	78.1	79.7	83.6
Housing starts - Calgary CMA	13,505	11,438	6,318	732	832	657	514	743	904	909	862	685	1,166	858	796	784	555
# of personal bankruptcies - Alberta	4,768	6,066	9,986	690	686	634	684	637	776	744	672	778	626	615	732	700	NA
Calgary Housing (# of units sold) MLS	32,286	23,137	24,880	2,265	1,902	1,374	1,398	1,913	2,446	2,382	2,133	1,824	1,612	1,562	1,606	1,442	1,427
Household sales/listing ratio - Calgary	61.21	41.77	61.14	67.75	72.32	83.78	40.09	47.22	45.01	43.98	41.42	38.14	44.83	45.70	41.47	46.16	57.33
Current month average house price - Calgary Metro (\$000)	422.4	412.9	394.8	409.8	415.0	402.1	395.4	399.7	420.7	405.9	433.0	433.2	416.1	395.9	410.7	403.7	411.2
Year-over-year % change of Calgary City MLS average prices	21.7%	-2.0%	-4.1%	1.0%	6.8%	7.6%	5.7%	5.4%	10.9%	7.8%	9.8%	7.6%	5.3%	-0.5%	-0.4%	-1.5%	-0.9%
Business Indicators																	
Wholesale sales - Alberta - seasonally adjusted (\$billions)	61.9	68.7	59.0	4.7	4.7	4.9	5.1	4.9	5.0	5.0	4.9	5.0	5.2	5.4	5.5	5.5	5.6
Manufacturing sales - Alberta - seasonally adjusted (\$billions)	65.8	70.4	55.2	4.7	4.8	4.8	4.9	5.1	5.1	4.9	5.0	4.9	4.8	5.0	5.1	5.2	5.1
# of new businesses ^{**}	**	**	**	364	768	387	NA	64	72	166	218	365	236	269	374	571	553
# of business closures - Calgary ^{**}	**	**	**	195	189	204	290	275	305	185	136	229	162	211	174	141	198
# of business bankruptcies - Alberta	449	447	405	33	32	32	27	30	48	37	35	23	27	30	34	24	NA

** Tracking of these indicators commenced in late 2008. Some comparative historical data has not been obtained. ** February figures are YTD to 2009 February 28. † Taken from April Civic Census. ‡ Revised monthly data based on April 2010 Civic Census. Revised Data

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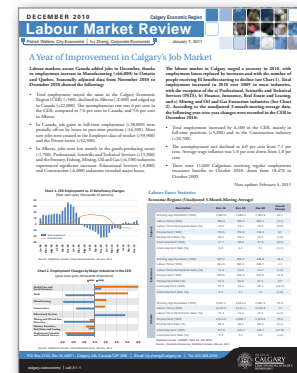
Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

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

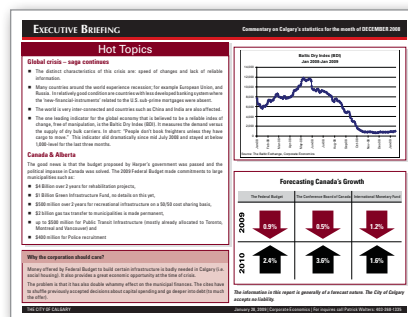
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