

- In January 2012, Calgary's 12-month-moving-average inflation rate increased to 2.3 per cent from 2.2 per cent in December 2011 and 0.8 per cent in January 2011. Nationally, the 12-month-moving-average inflation rate remained unchanged at 2.9 per cent in January 2012 from last month, but increased from 1.8 per cent in January 2011.
- The unemployment rate in the Calgary Economic Region (CER) was 4.9 per cent in January 2012, down from 5.9 per cent in the same time of previous year. Nationally, the unemployment rate was 7.3 per cent, down from 7.4 per cent in January 2011.
- Total employment in the CER was 795,800 in January 2012, an increase of 41,600 from 754,200 in January 2011.
- In January 2012, the average hourly wage in Calgary was \$27.39, an increase of 4.4 per cent compared to a year ago. In Alberta, the average hourly wage was \$26.26, an increase of 3.5 per cent compared to January 2011.
- Between December 2010 and December 2011, the number of Calgarians receiving regular employment insurance fell by 38.2 per cent to 8,080. For Alberta, in the same time period, the number fell by 36.3 per cent to 29,370.
- In January 2012, the average price of crude oil (WTI) was US\$100.32/bbl, up 1.8 per cent from December 2011. The average price of natural gas (AECO) was \$2.41/GJ, down 14.2 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in January 2012.
- After dropping to its lowest level in more than two years in December 2011, the Index of Consumer Confidence increased 4 points from the previous month to 73.9 (2002 = 100) in January 2012.
- In December 2011, Alberta retail sales were estimated at \$5.6 billion (seasonally adjusted), a 0.7 per cent decrease over the previous month but a 7.1 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.4 billion (seasonally adjusted) in December 2011, down 0.3 per cent from the previous month but up 14.4 per cent from December 2010.
- Alberta manufacturing sales were estimated at \$6.3 billion (seasonally adjusted) in December 2011, down 3.5 per cent from the previous month but up 15.8 per cent from December 2010.
- In January 2012, total housing starts in Calgary (CMA) reached 786 units, down from 970 units in December but up from 518 units a year ago.
- Calgary housing sales in January 2012 was 1,309 units, up 4.3 per cent from 1,255 units in December 2011 and 1.1 per cent from 1,295 units a year ago.
- January's MLS average sale price for Calgary was \$391,652, down 3.9 per cent from last month's average of \$407,637, and 2.6 per cent from \$401,941 a year ago.

Next release: March 29, 2012

Note: In January 2011, Statistics Canada applied a standard revision to its Labour Force Survey estimates following the release of final population estimates from Census 2006. As a result, the data that are related to employment have been revised accordingly.

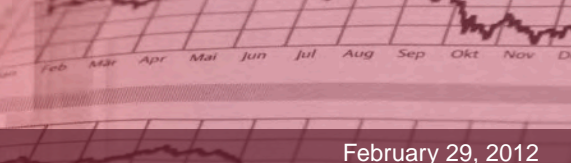
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Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

Current Economic Analysis

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February 29, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2010	2011												2012
				Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
General Indicators																	
Inflation (12-month-moving-average)																	
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	0.8%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.3%
Canada	0.3%	1.8%	2.9%	1.8%	1.8%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%
Unemployment Rate																	
Calgary Economic Region (C.E.R.)	6.3%	7.0%	5.8%	5.9%	5.9%	6.1%	6.1%	6.0%	5.9%	5.7%	5.7%	6.1%	6.1%	5.6%	4.9%	4.9%	4.9%
Canada	8.1%	8.1%	7.5%	7.1%	7.4%	7.7%	8.1%	8.1%	7.9%	7.5%	7.3%	7.5%	7.4%	7.1%	6.8%	6.9%	7.3%
C.E.R. Employment (Person - 000s)	765	755	776	757	754	755	756	757	762	774	789	796	793	792	793	794	796
Employment insurance Alberta - # of recipients (seasonally adjusted)	56,556	49,778	34,509	46,130	44,120	42,180	38,960	37,480	34,490	34,310	32,300	32,360	30,190	29,460	28,890	29,370	
<i>Year-over-year % change</i>	<i>217.3%</i>	<i>-0.3%</i>	<i>-31.0%</i>	<i>-31.2%</i>	<i>-25.3%</i>	<i>-24.2%</i>	<i>-26.0%</i>	<i>-25.8%</i>	<i>-30.0%</i>	<i>-29.5%</i>	<i>-31.8%</i>	<i>-29.5%</i>	<i>-37.1%</i>	<i>-37.6%</i>	<i>-38.4%</i>	<i>-36.3%</i>	
Employment insurance Calgary - # of recipients (unadjusted)	17,747	15,671	10,373	13,070	14,720	14,070	13,300	12,150	10,220	9,770	9,770	10,780	7,580	7,100	6,930	8,080	
<i>Year-over-year % change</i>	<i>261.9%</i>	<i>-11.7%</i>	<i>-33.8%</i>	<i>-33.6%</i>	<i>-29.2%</i>	<i>-29.9%</i>	<i>-30.9%</i>	<i>-30.8%</i>	<i>-35.7%</i>	<i>-33.1%</i>	<i>-35.8%</i>	<i>-31.4%</i>	<i>-38.6%</i>	<i>-39.2%</i>	<i>-41.7%</i>	<i>-38.2%</i>	
City of Calgary Population Estimate (000s) [†]	1,065 [†]	1,072 [†]	1,091 [†]	1,084	1,086	1,088	1,089	1,091	1,093	1,095	1,097	1,099	1,101	1,102	1,105	1,106	1,107
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	89.23	89.62	89.74	102.98	110.04	101.39	96.29	97.34	86.34	85.61	86.43	97.16	98.58	100.32
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	3.69	3.80	3.39	3.52	3.54	3.69	3.78	3.51	3.46	3.43	3.19	3.09	2.81	2.41
Canadian real GDP y-o-y % Change - (Chained 2002 dollar)	-3.0%	3.4%	NA	4.2%	3.7%	3.2%	3.0%	2.9%	2.2%	2.2%	2.5%	2.6%	3.0%	2.7%	2.0%		
<i>Canadian real GDP m-o-m % Change - (Chained 2002 dollar)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.7%</i>	<i>0.3%</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.4%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.1%</i>		
Prime lending rate - Bank of Canada (%)	2.40%	2.60%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Consumer Indicators																	
Hourly earnings - Alberta (\$) Year-over-year % change	4.4%	1.3%	1.7%	2.1%	0.8%	3.5%	1.2%	0.7%	1.6%	2.0%	-0.4%	0.2%	1.9%	2.1%	3.9%	2.6%	3.5%
Hourly earnings - Calgary (\$) Year-over-year % change	3.7%	1.0%	1.3%	1.0%	0.3%	0.6%	-0.2%	0.4%	0.3%	1.3%	0.5%	0.5%	0.8%	2.7%	4.1%	4.3%	4.4%
Retail sales - Alberta (\$ billions)	56.0	59.6	63.9	5.2	5.1	5.2	5.2	5.2	5.3	5.3	5.2	5.3	5.4	5.6	5.6	5.6	
Consumer confidence - Canada	71.4	84.7	80.6	81.0	88.1	89.3	83.7	87.7	85.6	83.1	81.3	74.7	75.0	71.8	76.4	69.9	73.9
Housing starts - Calgary CMA	6,318	9,262	9,292	486	518	627	403	556	707	719	658	1,237	810	981	1,106	970	786
# of personal bankruptcies - Alberta	9,986	8,150	NA	519	578	636	680	640	617	649	534	595	525	515			
Calgary Housing (# of units sold) MLS	24,880	20,989	22,478	1,250	1,295	1,917	2,273	2,087	2,220	2,431	1,976	1,914	1,793	1,662	1,658	1,255	1,309
Household sales/listing ratio - Calgary	61.13	47.91	53.61	84.01	36.32	47.97	51.95	49.88	47.82	55.25	52.32	49.87	44.95	50.50	70.17	86.37	39.23
MLS average house price - Calgary Metro (\$000)	394.8	409.7	413.8	390.1	401.9	409.3	410.9	424.7	428.5	424.3	411.8	408.6	419.6	408.5	409.7	407.6	391.7
<i>Year-over-year % change</i>	<i>-4.4%</i>	<i>3.8%</i>	<i>1.0%</i>	<i>-3.0%</i>	<i>1.6%</i>	<i>2.4%</i>	<i>-2.3%</i>	<i>4.7%</i>	<i>-1.1%</i>	<i>-2.1%</i>	<i>-1.0%</i>	<i>3.1%</i>	<i>2.2%</i>	<i>1.1%</i>	<i>-0.4%</i>	<i>4.5%</i>	<i>-2.6%</i>
Business Indicators																	
Wholesale sales - Alberta - seasonally adjusted (\$billions)	59.0	62.9	71.8	5.6	5.6	5.6	5.7	5.5	5.8	6.0	6.0	6.1	6.2	6.5	6.4	6.4	
Manufacturing sales - Alberta - seasonally adjusted (\$billions)	54.0	60.1	70.9	5.5	5.5	5.5	5.7	5.8	5.7	5.6	5.9	6.0	6.3	6.1	6.5	6.3	
# of new businesses	3,075	3,537	4,300	649	NA	19	224	656	572	137	507	456	315	580	535	299	NA
# of business closures - Calgary	2,623	2,503	2,380	197	NA	476	271	164	215	160	191	222	158	178	205	140	NA
# of business bankruptcies - Alberta	405	378	NA	44	30	22	26	17	22	16	15	26	23	30			

Taken from April Civic Census † Revised monthly data based on April 2010 Civic Census Revised Data