

- In March 2012, Calgary's 12-month-moving-average inflation rate remained unchanged at 2.4 per cent compared to last month but increased from 0.9 per cent in March 2011. Nationally, the 12-month-moving-average inflation rate decreased to 2.8 per cent from 3 per cent last month but increased from 2 per cent in March 2011.
- The unadjusted 3-month-moving-average unemployment rate in the Calgary Economic Region (CER) was 5.1 per cent in March 2012, down from 6.1 per cent in the same time of previous year. Nationally, the unadjusted 3-month-moving-average unemployment rate was 7.8 per cent, down from 8.1 per cent in March 2011.
- Total employment in the CER was 795,400 in March 2012, an increase of 39,700 from 755,700 in March 2011.
- Between February 2011 and February 2012, the number of Calgarians receiving regular employment insurance fell by 33.5 per cent to 9,350. For Alberta, in the same time period, the number fell by 33.9 per cent to 27,880.
- In March 2012, the average price of crude oil (WTI) was US\$106.21/bbl, up 3.9 per cent from February 2012. The average price of natural gas (AECO) was \$1.71/GJ, down 16.6 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in March 2012.
- The Index of Consumer Confidence improved for the third consecutive month in March, gaining 4.3 points to 79.5 (2002 = 100).
- In February 2012, Alberta retail sales were estimated at \$5.6 billion (seasonally adjusted), a 0.6 per cent decrease over the previous month but a 9.1 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.4 billion (seasonally adjusted) in February 2012, up 0.7 per cent from the previous month and 17 per cent from February 2011.
- Alberta manufacturing sales were estimated at \$6.5 billion (seasonally adjusted) in February 2012, up 1.8 per cent from the previous month and 18.4 per cent from February 2011.
- In March 2012, total housing starts in Calgary (CMA) reached 1,069 units, down from 1,345 units in February but up from 403 units a year ago.
- Calgary housing sales in March 2012 was 2,647 units, up 25.3 per cent from 2,113 units in February and 16.5 per cent from 2,273 units a year ago.
- March's MLS average sale price for Calgary was \$409,750, up 1 per cent from last month's average of \$405,687, and 2.7 per cent from \$398,836 a year ago.

Next release: May 31, 2012

Note: In March 2012, Calgary Real Estate Board (CREB) made several changes to the data and monthly statistics that they report to align with the new MLS Home Price Index. As a result, the data published in this analysis are revised to reflect these changes. For further information of the changes by CREB, please refer to CREB Calgary Regional Housing Market Statistics February 2012.

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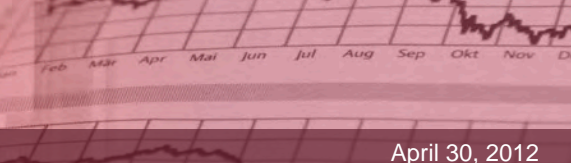
Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

MARCH
2012

Current Economic Analysis

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April 30, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2011												2012		
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
General Indicators																		
Inflation Rates (12-month-moving-average)																		
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.3%	2.4%	2.4%	
Canada	0.3%	1.8%	2.9%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%	2.8%	
Unemployment Rates (unadjusted 3-month-moving-average)																		
Calgary Economic Region (CER)	6.3%	7.0%	5.8%	6.1%	6.1%	6.0%	5.9%	5.7%	5.7%	6.1%	6.1%	5.6%	4.9%	4.9%	4.9%	4.9%	5.1%	
Canada	8.1%	8.1%	7.5%	7.7%	8.1%	8.1%	7.9%	7.5%	7.3%	7.5%	7.4%	7.1%	6.8%	6.9%	7.3%	7.5%	7.8%	
CER Employment (Person - 000s)	765	755	776	755	756	757	762	774	789	796	793	792	793	794	796	794	795	
Employment Insurance Alberta - # of recipients, seasonally adjusted	56,556	49,778	34,548	42,180	38,960	37,480	34,490	34,310	32,300	32,360	30,190	29,460	29,410	29,490	29,050	27,880		
<i>Year-over-year % change</i>	<i>217.3%</i>	<i>-0.3%</i>	<i>-30.9%</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>-37.3%</i>	<i>-36.1%</i>	<i>-34.2%</i>	<i>-33.9%</i>		
Employment insurance Calgary - # of recipients, unadjusted	17,747	15,671	10,388	14,070	13,300	12,150	10,220	9,770	9,770	10,780	7,580	7,100	7,110	8,280	9,700	9,350		
<i>Year-over-year % change</i>	<i>261.9%</i>	<i>-11.7%</i>	<i>-33.7%</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>-40.2%</i>	<i>-36.6%</i>	<i>-34.1%</i>	<i>-33.5%</i>		
City of Calgary Population Estimate (000s)	1,065*	1,072*	1,091*	1,088	1,089	1,091	1,093	1,095	1,097	1,099	1,101	1,102	1,105	1,106	1,107	1,110	1,112	
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	89.74	102.98	110.04	101.39	96.29	97.34	86.34	85.61	86.43	97.16	98.58	100.32	102.26	106.21	
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	3.39	3.52	3.54	3.69	3.78	3.51	3.46	3.43	3.19	3.09	2.81	2.41	2.05	1.71	
Canadian Real GDP y-o-y % change - (Chained 2002 dollar)	-3.0%	3.4%	2.6%	3.2%	3.0%	2.8%	2.1%	2.1%	2.5%	2.7%	3.0%	2.7%	2.1%	1.9%	1.7%	1.6%		
<i>Canadian Real GDP m-o-m % change - (Chained 2002 dollar)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>0.2%</i>	<i>0.5%</i>	<i>0.5%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.5%</i>	<i>0.1%</i>	<i>-0.2%</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																		
Average Hourly Wage Rate - Alberta y-o-y % change	4.4%	1.3%	1.7%	3.5%	1.2%	0.7%	1.6%	2.0%	-0.4%	0.2%	1.9%	2.1%	3.9%	2.6%	3.5%	2.1%	3.2%	
Average Weekly Earnings* - Alberta y-o-y % change	6.1%	4.5%	4.1%	4.8%	4.0%	3.0%	5.4%	2.7%	3.3%	3.5%	3.6%	4.7%	3.6%	5.0%	2.0%	2.3%		
Retail Sales - Alberta, seasonally adjusted (\$billions)	56.0	59.6	64.0	5.1	5.2	5.2	5.3	5.3	5.2	5.3	5.4	5.6	5.6	5.6	5.6	5.6		
Index of Consumer Confidence - Canada	71.4	84.7	80.6	89.3	83.7	87.7	85.6	83.1	81.3	74.7	75.0	71.8	76.4	69.9	73.9	75.2	79.5	
Housing Starts - Calgary CMA	6,318	9,262	9,292	627	403	556	707	719	658	1,237	810	981	1,106	970	786	1,345	1,069	
# of Personal Bankruptcies - Alberta	9,986	8,150	NA	636	680	640	617	649	534	595	525	515	577					
Calgary Residential Unit Sales MLS	24,880	20,996	22,466	1,917	2,273	2,087	2,219	2,427	1,975	1,907	1,789	1,661	1,656	1,253	1,308	2,113	2,647	
Calgary Residential Sales to New Listings Ratio MLS	61.14	48.09	53.69	47.98	51.95	49.88	47.81	55.53	52.47	49.93	44.95	50.69	70.29	86.29	39.30	56.42	58.45	
Calgary Residential Average Price MLS	384.3	397.4	401.9	400.9	398.8	411.9	416.1	412.0	397.6	394.3	406.3	398.9	398.7	392.7	382.5	405.7	409.8	
<i>Year-over-year % change</i>	<i>-4.2%</i>	<i>3.4%</i>	<i>1.1%</i>	<i>3.0%</i>	<i>-1.7%</i>	<i>4.0%</i>	<i>-0.5%</i>	<i>-0.8%</i>	<i>-1.3%</i>	<i>2.2%</i>	<i>1.3%</i>	<i>1.4%</i>	<i>0.0%</i>	<i>3.0%</i>	<i>-3.1%</i>	<i>1.2%</i>	<i>2.7%</i>	
Business Indicators																		
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	59.0	62.9	71.8	5.4	5.5	5.5	5.7	5.9	5.8	6.0	6.1	6.3	6.4	6.3	6.3	6.4		
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	54.0	60.1	70.9	5.5	5.7	5.8	5.7	5.6	5.9	6.0	6.3	6.1	6.6	6.3	6.4	6.5		
# of New Businesses - Calgary	3,075	3,537	4,300	19	224	656	572	137	507	456	315	580	535	299	NA	101	473	
# of Business Closures - Calgary	2,623	2,503	2,380	476	271	164	215	160	191	222	158	178	205	140	NA	601	189	
# of Business Bankruptcies - Alberta	405	378	NA	22	26	17	22	16	15	26	23	30	19					

Taken from April Civic Census * Average weekly earnings is wage rate with benefits (including overtime) Revised Data