

- In April 2012, Calgary's, 12-month-moving-average, inflation rate decreased to 2.2 per cent from 2.4 per cent in March 2012 but up from 1 per cent in April 2011. Nationally, the inflation rate also decreased to 2.7 per cent from 2.8 per cent in the previous month but increased from 2.1 per cent in April 2011.
- The unemployment rate in the Calgary Economic Region (CER) was 5.2 per cent in April 2012, down from 6 per cent in the same time last year. Nationally, the unemployment rate was 7.6 per cent, down from 8.1 per cent in April 2011.
- Total employment in the CER was 795,400 in April 2012, an increase of 38,900 from 756,500 in April 2011.
- Between March 2011 and March 2012, the number of Calgarians receiving regular employment insurance fell by 32.6 per cent to 8,970. For Alberta, in the same time period, the number fell by 31 per cent to 26,900.
- In April 2012, the average price of crude oil (WTI) was US\$103.35/bbl, down 2.7 per cent from March 2012. The average price of natural gas (AECO) was \$1.59/GJ, down 7 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in April 2012.
- The Index of Consumer Confidence stands at 75.0 (2002 = 100) in April 2012, 4.5 points lower than in March.
- In March 2012, Alberta retail sales were estimated at \$5.6 billion (seasonally adjusted), a 0.3 per cent increase over the previous month and a 9 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.3 billion (seasonally adjusted) in March 2012, down 0.4 per cent from the previous month but up 13.8 per cent from March 2011.
- Alberta manufacturing sales were estimated at \$6.4 billion (seasonally adjusted) in March 2012, up 0.5 per cent from the previous month and 13 per cent from March 2011.
- In April 2012, total housing starts in Calgary (CMA) reached 1,711 units, significantly higher than 1,069 units in March and 556 units a year ago.
- Calgary housing sales in April 2012 was 2,720 units, up 2.8 per cent from 2,647 units in March and 30.3 per cent from 2,087 units a year ago.
- April's MLS average sale price for Calgary was \$414,932, up 1.3 per cent from last month's average of \$409,750, and 0.7 per cent from \$411,875 a year ago.

*Next release: June 29, 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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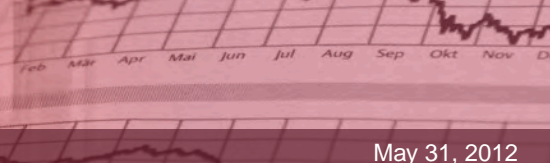
Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

APRIL  
2012

# Current Economic Analysis

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May 31, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2011												2012			
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr		
<b>General Indicators</b>																			
<b>Inflation Rates (12-month-moving-average)</b>																			
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	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%	2.2%		
Canada	0.3%	1.8%	2.9%	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%	2.7%		
<b>Unemployment Rates (unadjusted 3-month-moving-average)</b>																			
Calgary Economic Region (CER)	6.3%	7.0%	5.8%	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%	5.2%		
Canada	8.1%	8.1%	7.5%	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%	7.6%		
CER Employment (Person - 000s)	765	755	776	756	757	762	774	789	796	793	792	793	794	796	794	795	795		
Employment Insurance Alberta - # of recipients, seasonally adjusted	56,556	49,778	34,563	38,960	37,480	34,490	34,310	32,300	32,360	30,190	29,460	29,410	29,490	29,260	27,700	26,900			
<i>Year-over-year % change</i>	<i>217.3%</i>	<i>-0.3%</i>	<i>-30.9%</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>-33.7%</i>	<i>-34.3%</i>	<i>-31.0%</i>			
Employment insurance Calgary - # of recipients, unadjusted	17,747	15,671	10,404	13,300	12,150	10,220	9,770	9,770	10,780	7,580	7,100	7,110	8,280	9,890	9,350	8,970			
<i>Year-over-year % change</i>	<i>261.9%</i>	<i>-11.7%</i>	<i>-33.6%</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>-32.8%</i>	<i>-33.5%</i>	<i>-32.6%</i>			
City of Calgary Population Estimate (000s)	1,065 <sup>#</sup>	1,072 <sup>#</sup>	1,091 <sup>#</sup>	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	1,114		
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	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	103.35		
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	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	1.59		
Canadian Real GDP y-o-y % change - (Chained 2002 dollar)	-3.0%	3.4%	2.6%	2.9%	2.8%	2.1%	2.1%	2.5%	2.7%	3.0%	2.7%	2.1%	1.9%	1.7%	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>0.0%</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>	<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%		
<b>Consumer Indicators</b>																			
Average Hourly Wage Rate - Alberta y-o-y % change	4.4%	1.3%	1.7%	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%	4.0%		
Average Weekly Earnings* - Alberta y-o-y % change	6.1%	4.5%	4.1%	4.0%	3.0%	5.4%	2.7%	3.3%	3.5%	3.6%	4.7%	3.6%	5.0%	2.0%	2.3%	2.4%			
Retail Sales - Alberta, seasonally adjusted (\$billions)	56.0	59.7	63.9	5.2	5.2	5.3	5.3	5.2	5.3	5.4	5.6	5.6	5.6	5.6	5.6	5.6			
Index of Consumer Confidence - Canada	71.4	84.7	80.6	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	75.0		
Housing Starts - Calgary CMA	6,318	9,262	9,292	403	556	707	719	658	1,237	810	981	1,106	970	786	1,345	1,069	1,711		
# of Personal Bankruptcies - Alberta	9,986	8,150	7,029	680	640	617	649	534	595	525	515	577	483	517	533	568			
Calgary Residential Unit Sales MLS	24,880	20,996	22,466	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	2,720		
Calgary Residential Sales to New Listings Ratio MLS	61.14	48.09	53.69	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	62.24		
Calgary Residential Average Price MLS	384.3	397.4	401.9	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	414.9		
<i>Year-over-year % change</i>	<i>-4.2%</i>	<i>3.4%</i>	<i>1.1%</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>	<i>0.7%</i>		
<b>Business Indicators</b>																			
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	59.0	61.7	70.5	5.5	5.5	5.7	5.9	5.8	6.0	6.1	6.3	6.4	6.3	6.3	6.3	6.3			
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	54.0	60.1	70.9	5.7	5.8	5.7	5.6	5.9	6.0	6.3	6.1	6.6	6.3	6.3	6.4	6.4			
# of New Businesses - Calgary	3,075	3,537	4,300	224	656	572	137	507	456	315	580	535	299	NA	101	473	200		
# of Business Closures - Calgary	2,623	2,503	2,380	271	164	215	160	191	222	158	178	205	140	NA	601	189	162		
# of Business Bankruptcies - Alberta	405	378	264	26	17	22	16	15	26	23	30	19	18	20	25	19			

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