

- In July 2012, Calgary's 12-month-moving-average inflation rate decreased to 1.9 per cent from 2.0 per cent in June 2012 but up from 1.2 per cent in July 2011. Nationally, the inflation rate also decreased to 2.3 per cent from 2.4 per cent last month and 2.6 per cent in July 2011.
- The unemployment rate in the Calgary Economic Region (CER) was 4.7 per cent in July 2012, down from 5.7 per cent in the same time last year. Nationally, the unemployment rate was 7.2 per cent, slightly down from 7.3 per cent in July 2011.
- Total employment in the Calgary Economic Region (CER) was 818,000 in July 2012, a 3.7 per cent increase from 788,600 in July 2011.
- Between June 2011 and June 2012, the number of Calgarians receiving regular employment insurance fell by 33.9 per cent to 6,460. For Alberta, in the same time period, the number fell by 30.4 per cent to 23,880.
- In July 2012, the average price of crude oil (WTI) was US\$87.95/bbl, up 6.7 per cent from June 2012. The average price of natural gas (AECO) was \$2.22/GJ, up 19.4 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in July 2012.
- The Index of Consumer Confidence increased in July 2012, rising 2.9 points to 76.9 (2002 = 100) from June 2012.
- In June 2012, Alberta retail sales were estimated at \$5.6 billion (seasonally adjusted), a 1.3 per cent decrease over the previous month but a 6.6 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.5 billion (seasonally adjusted) in June 2012, down 3 per cent from the previous month but up 10 per cent from June 2011.
- Alberta manufacturing sales were estimated at \$6.0 billion (seasonally adjusted) in June 2012, down 2.6 per cent from the previous month but up 5.8 per cent from June 2011.
- In July 2012, total housing starts in Calgary (CMA) reached 910 units, down from 1,184 units in June but up from 658 units a year ago.
- Calgary housing sales in July 2012 was 2,502 units, down 11.7 per cent from 2,832 units in June but up 26.7 per cent from 1,975 units a year ago.
- July's MLS average sale price for Calgary was \$409,670, down 3.0 per cent from last month's average of \$422,139, but up 3.0 per cent from \$397,613 a year ago.
- In July 2012, the total building permit value in the city of Calgary reached \$373 million, a 4.8 per cent increase from last month's total of \$356 million, and a 13.9 per cent increase from \$327 million a year ago.

Next release: September 27, 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.

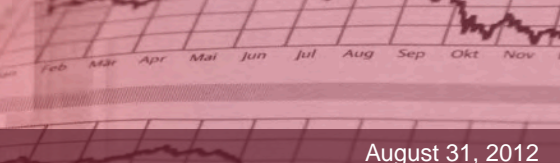
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Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

Current Economic Analysis

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August 31, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2011							2012						
				Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
General Indicators																	
Inflation Rates (12-month-moving-average)																	
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	1.2%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.3%	2.4%	2.4%	2.2%	2.1%	2.0%	1.9%
Canada	0.3%	1.8%	2.9%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%	2.8%	2.7%	2.5%	2.4%	2.3%
Unemployment Rates (unadjusted 3-month-moving-average)																	
Calgary Economic Region (CER)	6.3%	7.0%	5.8%	5.7%	5.7%	6.1%	6.1%	5.6%	4.9%	4.9%	4.9%	4.9%	5.1%	5.2%	5.2%	4.8%	4.7%
Canada	8.1%	8.1%	7.5%	7.5%	7.3%	7.5%	7.4%	7.1%	6.8%	6.9%	7.3%	7.5%	7.8%	7.6%	7.6%	7.2%	7.2%
CER Employment (Person - 000s)	765	755	776	774	789	796	793	792	793	794	796	794	795	795	804	813	818
Employment Insurance Alberta - # of recipients, seasonally adjusted	56,556	49,778	34,563	34,310	32,300	32,360	30,190	29,460	29,410	29,490	29,260	27,650	26,700	25,060	24,060	23,880	
<i>Year-over-year % change</i>	217.3%	-0.3%	-30.9%	-29.5%	-31.8%	-29.5%	-37.1%	-37.6%	-37.3%	-36.1%	-33.7%	-34.4%	-31.5%	-33.1%	-30.2%	-30.4%	
Employment insurance Calgary - # of recipients, unadjusted	17,747	15,671	10,404	9,770	9,770	10,780	7,580	7,100	7,110	8,280	9,890	9,490	9,120	7,990	6,720	6,460	
<i>Year-over-year % change</i>	261.9%	-11.7%	-33.6%	-33.1%	-35.8%	-31.4%	-38.6%	-39.2%	-40.2%	-36.6%	-32.8%	-32.6%	-31.4%	-34.2%	-34.2%	-33.9%	
City of Calgary Population Estimate (000s)	1,065*	1,072*	1,091*	1,096	1,098	1,101	1,103	1,106	1,108	1,110	1,113	1,115	1,118	1,120	1,123	1,127	1,130
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	96.29	97.34	86.34	85.61	86.43	97.16	98.58	100.32	102.26	106.21	103.35	94.72	82.41	87.95
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	3.78	3.51	3.46	3.43	3.19	3.09	2.81	2.41	2.05	1.71	1.59	1.94	1.86	2.22
Canadian Real GDP y-o-y % change - (Chained 2002 dollar)	-3.0%	3.4%	2.6%	2.1%	2.5%	2.7%	3.0%	2.7%	2.1%	1.9%	1.7%	1.7%	1.7%	2.1%	2.4%	2.4%	
<i>Canadian Real GDP m-o-m % change - (Chained 2002 dollar)</i>	--	--	--	0.2%	0.5%	0.5%	0.2%	0.0%	-0.1%	0.5%	0.1%	-0.2%	0.1%	0.4%	0.1%	0.2%	
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%	2.0%	-0.4%	0.2%	1.9%	2.1%	3.9%	2.6%	3.5%	2.1%	3.2%	4.0%	3.4%	5.0%	5.6%
Average Weekly Earnings* - Alberta y-o-y % change	6.1%	4.5%	4.1%	2.7%	3.3%	3.5%	3.6%	4.7%	3.6%	5.0%	2.0%	2.3%	1.8%	1.7%	-1.6%	2.4%	
Retail Sales - Alberta, seasonally adjusted (\$billions)	56.0	59.7	63.9	5.3	5.2	5.3	5.4	5.6	5.6	5.6	5.6	5.6	5.7	5.6	5.7	5.6	
Index of Consumer Confidence - Canada	71.4	84.7	80.6	83.1	81.3	74.7	75.0	71.8	76.4	69.9	73.9	75.2	79.5	75.0	80.8	74.0	76.9
Housing Starts - Calgary CMA	6,318	9,262	9,292	719	658	1,237	810	981	1,106	970	786	1,345	1,069	1,711	949	1,184	910
# of Personal Bankruptcies - Alberta	9,986	8,150	7,029	649	534	595	525	515	577	483	517	533	568	523	515	484	
Calgary Residential Unit Sales MLS	24,880	20,996	22,466	2,427	1,975	1,907	1,789	1,661	1,656	1,253	1,308	2,113	2,647	2,720	2,982	2,832	2,502
Calgary Residential Sales to New Listings Ratio MLS	61.14	48.09	53.69	55.53	52.47	49.93	44.95	50.69	70.29	86.29	39.30	56.42	58.45	62.24	60.29	65.06	70.03
Calgary Residential Average Price MLS	384.3	397.4	401.9	412.0	397.6	394.3	406.3	398.9	398.7	392.7	382.5	405.7	409.8	414.9	429.5	422.1	409.7
Business Indicators																	
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	59.0	61.7	70.5	5.9	5.8	6.0	6.1	6.3	6.4	6.3	6.3	6.4	6.3	6.6	6.7	6.5	
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	54.0	60.1	70.9	5.6	5.9	6.0	6.3	6.1	6.6	6.3	6.3	6.4	6.4	6.3	6.1	6.0	
# of New Businesses - Calgary	3,075	3,537	4,300	137	507	456	315	580	535	299	NA	101	473	200	162	475	202
# of Business Closures - Calgary	2,623	2,503	2,380	160	191	222	158	178	205	140	NA	601	189	162	290	122	239
# of Business Bankruptcies - Alberta	405	378	264	16	15	26	23	30	19	18	20	25	19	20	28	22	
City of Calgary Total Building Permit Value (\$millions)	3,656	2,913	4,538	420	327	426	387	318	259	490	234	376	392	608	534	356	373

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