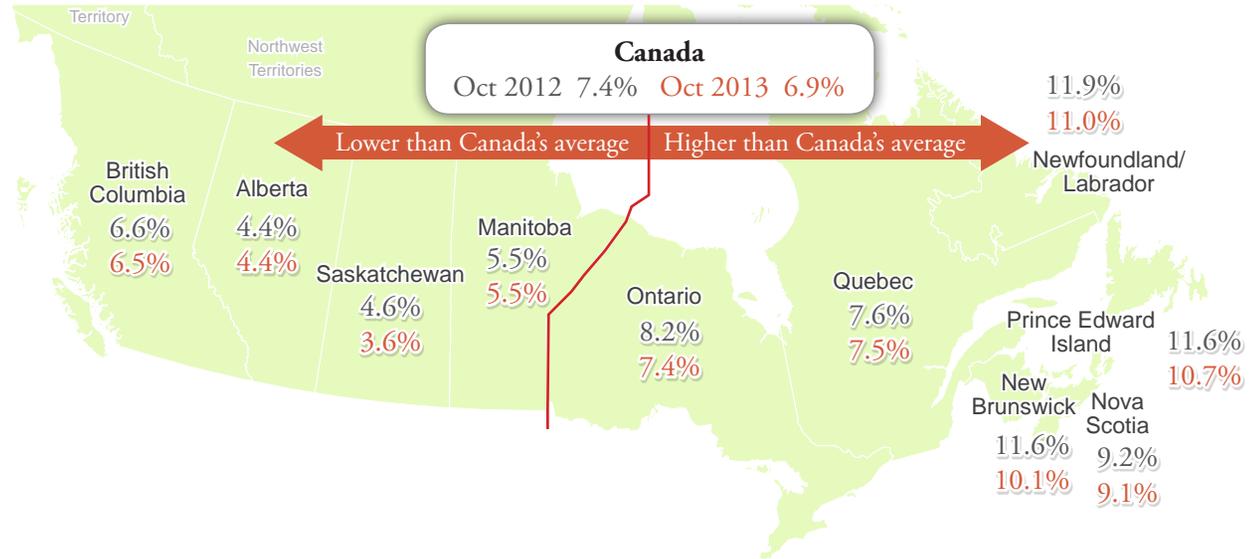


# Current Economic Analysis

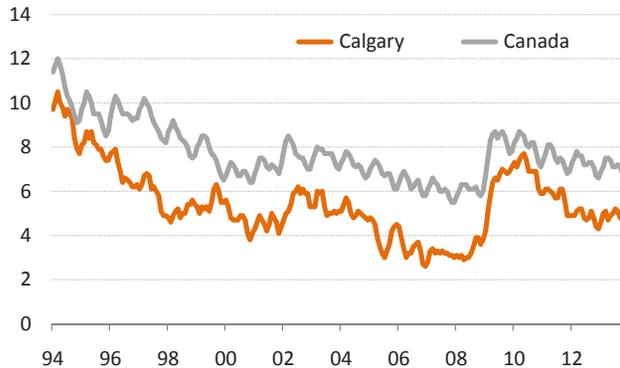
## Labour Market (Unadjusted)

- The unemployment rate in the Calgary Economic Region (CER) was 4.7 per cent in October 2013, down from 4.8 per cent for the same time last year. Nationally, the unemployment rate was 6.8 per cent, down from 7.1 per cent in October 2012.
- Total employment in the Calgary Economic Region (CER) was 846,700 in October 2013, a 4.7 per cent increase from 808,600 in October 2012.
- The CER's working age population was estimated at 1,190,600 in October 2013, up 46,000 from October 2012.

## Unemployment Rates, Canada and Provinces (Seasonally adjusted)



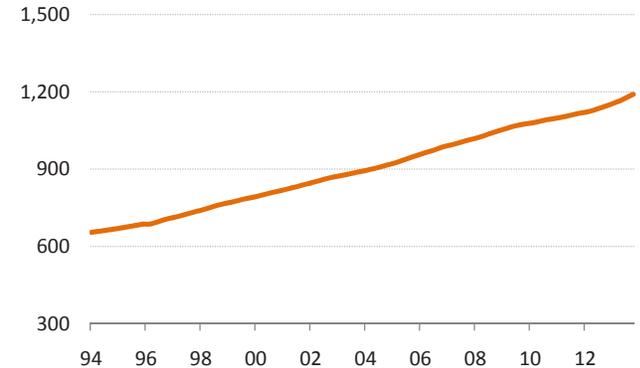
Unemployment Rates (unadjusted, per cent)



Calgary CER: Total Employment (unadjusted, thousands of persons)



Calgary CER: Working Age Population (unadjusted, thousands of persons)

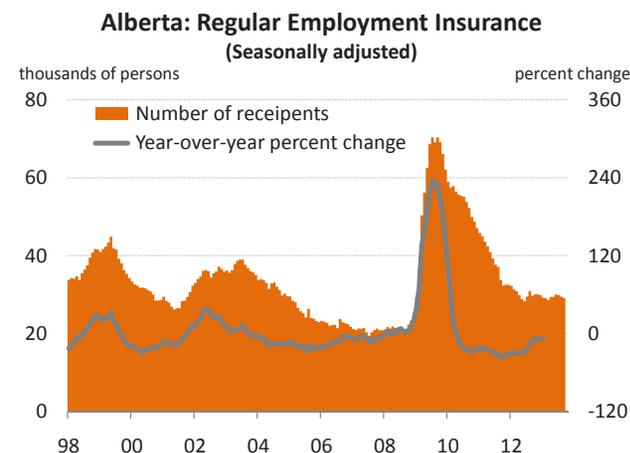
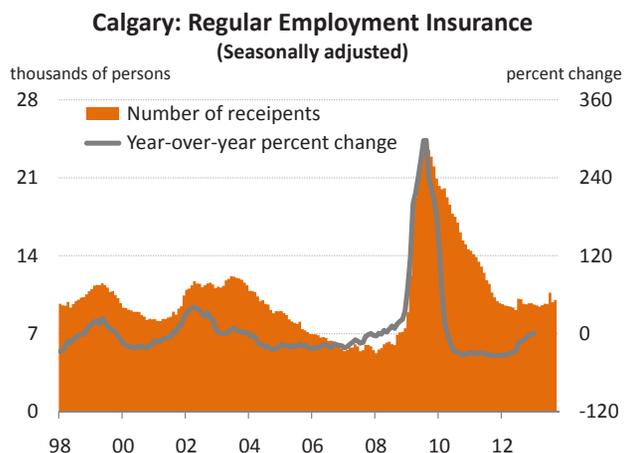


Sources: Statistics Canada, City of Calgary Civic Census, Corporate Economics

# Current Economic Analysis

## Labour Market (continued)

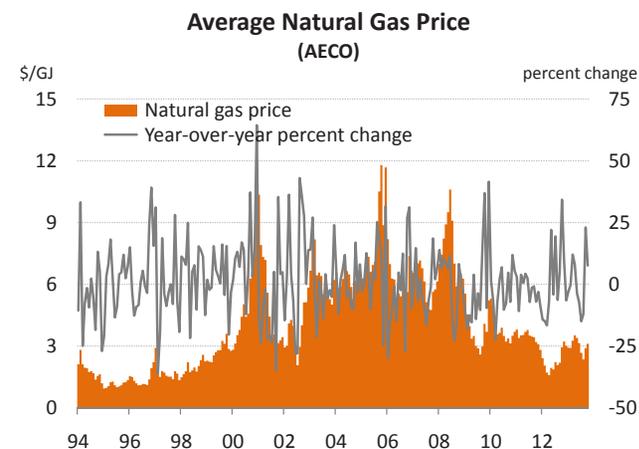
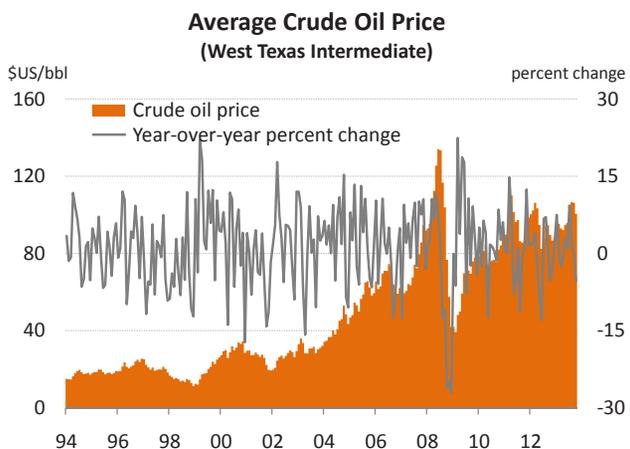
- Between September 2012 and September 2013, the number of Calgarians receiving regular employment insurance increased by 3.6 per cent to 10,030. For Alberta, during the same time period, the number fell by 2 per cent to 29,140 year-over-year.



Sources: Statistics Canada, Corporate Economics

## Energy

- In October 2013, the average price for crude oil (WTI) was US\$100.55/bbl, down 5.4 per cent from September 2013 but up 12.3 per cent from a year ago.
- The average price for natural gas (AECO) was \$3.11/GJ in October 2013, up 7.6 per cent from the previous month and 5.8 per cent from October 2012.

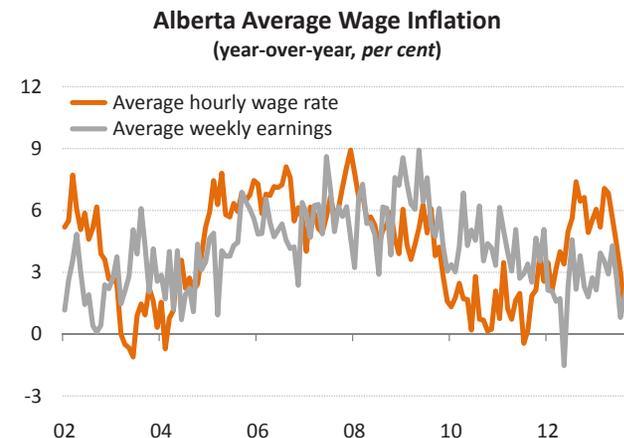
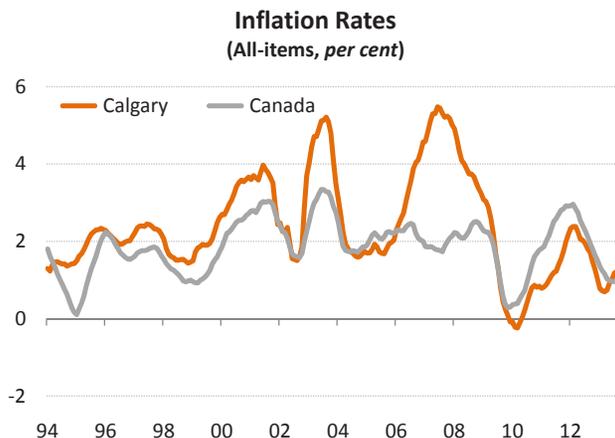


Sources: GLJ Energy Publications, Corporate Economics

# Current Economic Analysis

## Prices

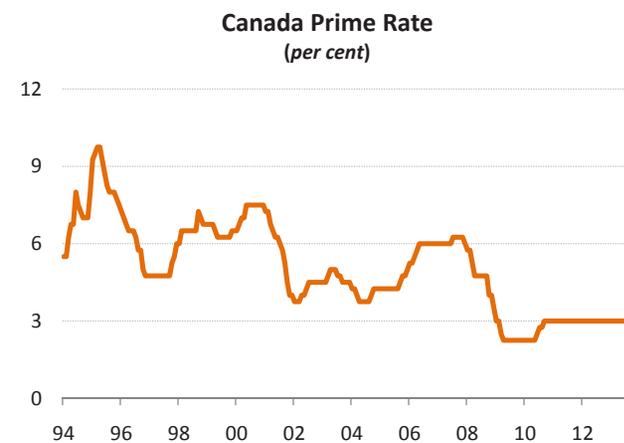
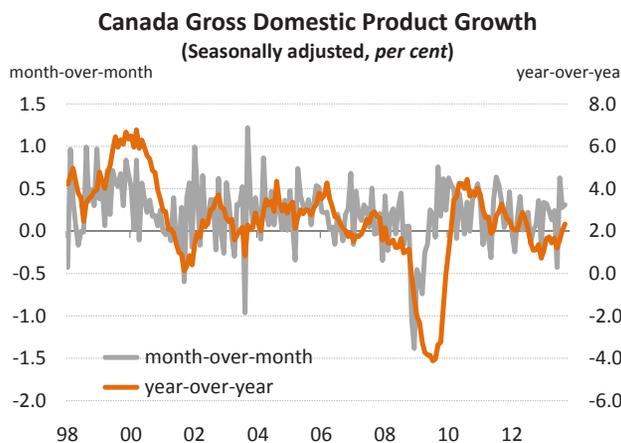
- In October 2013, Calgary's 12-month-moving-average inflation rate increased to 1.3 per cent from 1.2 per cent in September 2013 but down from 1.5 per cent in October 2012. Nationally, the inflation rate remained unchanged at 0.9 per cent in October 2013 from the previous month, but decreased from 1.8 per cent in October 2012.
- In Alberta, the average hourly wage inflation rate in October 2013 was 2.1 per cent, decreased from 6.6 per cent a year ago. The average weekly earnings growth rate was 2.9 per cent in September 2013, decreased from 3.8 per cent in September 2012.



Sources: Statistics Canada, Corporate Economics

## General Indicators

- Canada's real gross domestic product (GDP) growth:
  - ▶ **Month-over-month:** grew 0.3 per cent in September 2013, a third consecutive monthly increase.
  - ▶ **Year-over-year:** increased 2.3 per cent in September 2013, following a 2 per cent growth in August 2013.
- The Canadian prime business loan rate remained unchanged at 3 per cent in October 2013.

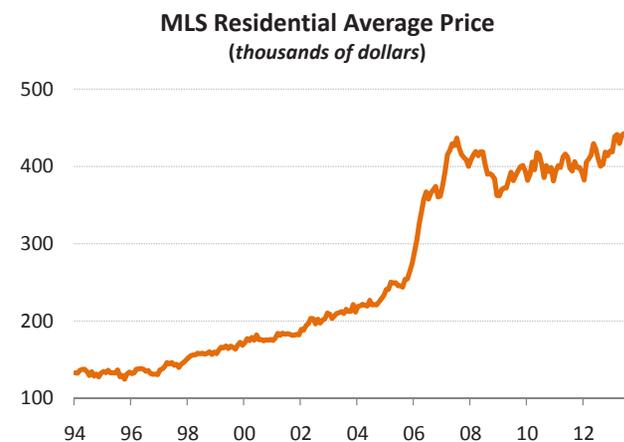
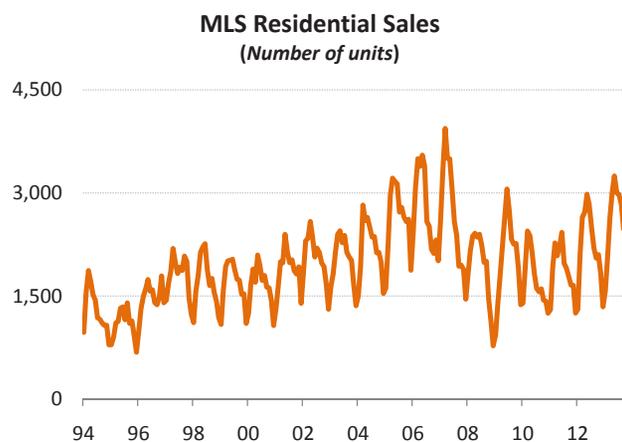
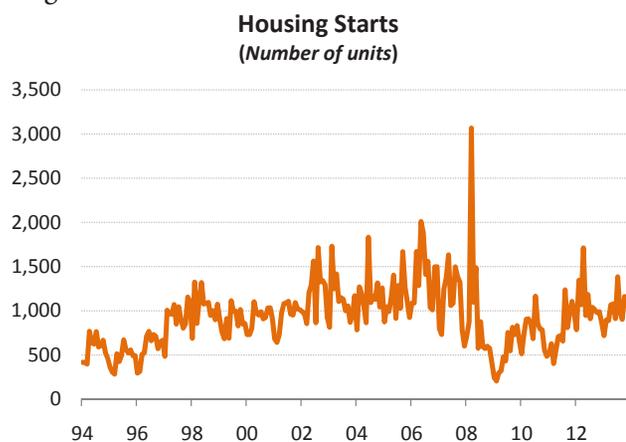
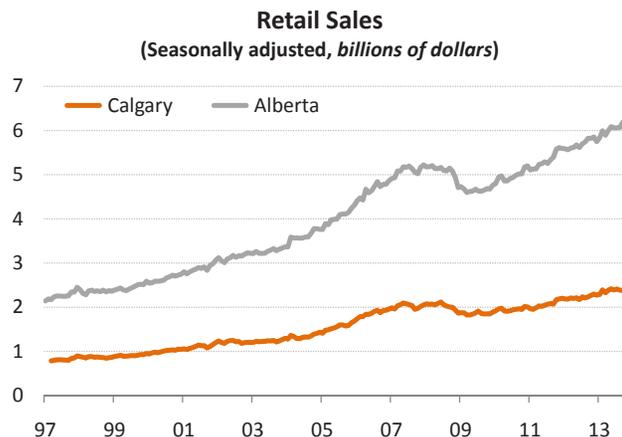


Sources: Statistics Canada, Bank of Canada, Corporate Economics

# Current Economic Analysis

## Consumer Indicators

- In September 2013, total retail sales in the CER was estimated at \$2.4 billion (seasonally adjusted), down 0.3 per cent from August but up 6.4 per cent from a year ago. Alberta retail sales were estimated at \$6.2 billion (seasonally adjusted), indicating a 2 per cent increase over the previous month and a 6.3 per cent increase year-over-year.
- The Index of Consumer Confidence decreased in October 2013, dropping 2.1 points to 88.9 (2002=100) in September 2013.
- In October 2013, total housing starts in Calgary (CMA) reached 1,162 units, up from 904 units in September and 980 units a year ago.
- Calgary housing sales in October 2013 was 2,510 units, up 1.4 per cent from 2,475 units in September and 19.3 per cent from 2,104 units a year ago.
- October's MLS average sale price for Calgary was \$436,216, up 0.1 per cent from September's average of \$435,934 and 4.2 per cent from \$418,721 a year ago.



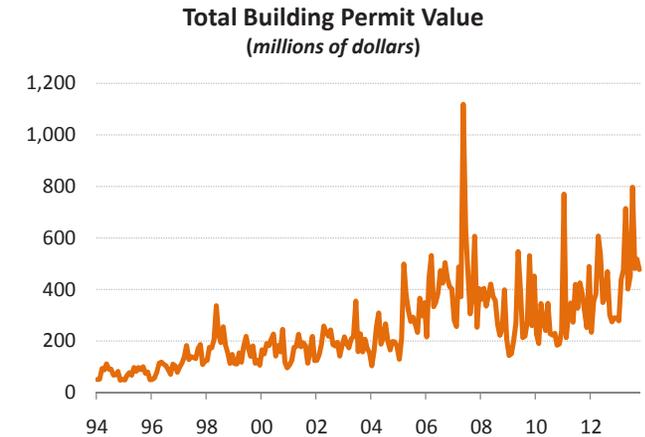
Sources: Statistics Canada, Conference Board of Canada, Calgary Real Estate Board (CREB), Canada Mortgage and Housing Corporation (CMHC), Corporate Economics

# Current Economic Analysis



## Business Indicators

- Alberta wholesale merchants' sales were estimated at \$6.6 billion (seasonally adjusted) in September 2013, up 1.3 per cent from a year ago.
- Alberta manufacturing sales were estimated at \$6.3 billion (seasonally adjusted) in September 2013, down 3.6 per cent from the previous month but up 2.2 per cent from the same time last year.
- In October 2013, the total building permit value in the city of Calgary reached \$477 million, a 7.6 per cent decrease from September's total of \$517 million, but a 74 per cent increase from \$274 million a year ago. The total building permit value for the first ten months of 2013 totalled \$5.02 billion, up from \$3.89 billion for the same period 2012.



Sources: Statistics Canada, The City of Calgary, Corporate Economics

## Who We Are

Corporate Economics provides services in four areas: forecasting, information provision, policy analysis and consulting. We also monitor the current economic trends which allows us to develop unique insights on how external events are impacting the local economy and the Municipal government. We are experienced at researching different economic topics and developed reliable methods of forecasting and analysis.

For more information, please contact:

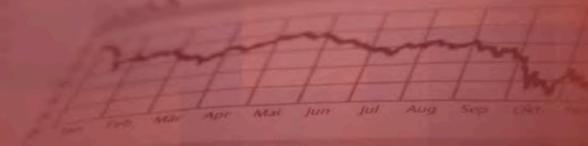
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# Current Economic Analysis



City of Calgary Monthly Economic Indicators	2010	2011	2012	2012				2013									
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Labour Market</b>																	
Unemployment Rate - Calgary Economic Region (CER) (%)	7.0%	5.8%	4.9%	5.1%	4.8%	4.4%	4.3%	4.6%	5.0%	5.1%	4.7%	4.9%	5.0%	5.2%	5.1%	4.8%	4.7%
Unemployment Rate - Canada (%)	8.1%	7.5%	7.3%	7.3%	7.1%	6.7%	6.6%	6.9%	7.1%	7.5%	7.5%	7.4%	7.1%	7.1%	7.2%	7.1%	6.8%
Employment - CER (Person - 000s)	7.0%	5.8%	4.9%	809.4	808.6	810.6	815.5	813.8	814.4	808.7	812.5	817.8	827.1	836.5	842.3	847.1	846.7
Employment insurance Alberta - # of recipients (15 years and over), seasonally adjusted **	8.1%	7.5%	7.3%	29,730	30,070	30,070	29,910	29,240	29,120	28,630	29,450	29,460	30,040	29,860	29,470	29,140	
Year-over-year % change **	755.2	776.1	806.3	-12.0%	-7.0%	-7.8%	-8.0%	-9.3%	-7.1%	-7.4%	-1.5%	1.9%	5.8%	1.2%	-4.8%	-2.0%	
Employment insurance Calgary - # of recipients (15 years and over), seasonally adjusted **	54,065	38,603	30,163	9,680	9,630	9,730	9,750	9,610	9,530	9,430	9,550	9,690	9,680	10,680	9,820	10,030	
Year-over-year % change **	-0.5%	-28.8%	-20.7%	-9.5%	-6.0%	-2.0%	0.0%	-0.3%	0.1%	-0.5%	1.4%	3.6%	6.1%	5.4%	-2.7%	3.6%	
City of Calgary Population Estimate (000s)	17,622	12,108	9,628	1,132	1,135	1,137	1,140	1,142	1,145	1,147	1,150	1,153	1,157	1,162	1,166	1,171	1,175
<b>Energy</b>																	
West Texas Intermediate (\$US/barrel)	79.52	95.13	94.21	94.56	89.57	86.74	88.25	94.83	95.32	92.96	92.07	94.79	95.80	104.70	106.54	106.24	100.55
Alberta Natural Gas (Cdn\$/GJ)	3.80	3.43	2.27	2.19	2.94	3.22	3.01	2.92	2.91	3.26	3.52	3.39	3.14	2.67	2.35	2.89	3.11
<b>Prices</b>																	
Inflation Rate - Calgary Census Metropolitan Area (CMA) (%)	0.8%	2.2%	1.0%	1.7%	1.5%	1.3%	1.0%	0.8%	0.7%	0.7%	0.7%	0.9%	1.0%	1.2%	1.2%	1.2%	1.3%
Inflation Rate - Canada (%)	1.8%	2.9%	1.5%	2.0%	1.8%	1.6%	1.5%	1.4%	1.2%	1.2%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%
Average Hourly Wage Rate - Alberta y-o-y % change	1.3%	1.7%	4.8%	6.5%	6.6%	4.9%	5.5%	6.1%	5.2%	7.1%	6.8%	5.6%	4.4%	3.0%	1.3%	2.7%	2.1%
Average Weekly Earnings* - Alberta y-o-y % change	4.4%	4.0%	2.1%	3.8%	2.3%	1.8%	2.7%	2.1%	3.9%	3.5%	2.9%	4.3%	2.8%	0.8%	1.7%	2.9%	
<b>General Indicators</b>																	
Canadian Real GDP y-o-y % change - (Chained 2007 dollar)	3.5%	2.7%	1.8%	1.1%	1.1%	1.4%	0.7%	1.1%	1.7%	1.7%	1.4%	1.7%	1.2%	1.6%	2.0%	2.3%	
Canadian Real GDP m-o-m % change - (Chained 2007 dollar)	--	--	--	0.0%	0.1%	0.4%	-0.2%	0.3%	0.3%	0.2%	0.1%	0.2%	-0.4%	0.6%	0.3%	0.3%	
Prime Lending Rate - Bank of Canada (%)	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%	3.00%
<b>Consumer Indicators</b>																	
Retail Sales - Alberta, seasonally adjusted (\$billions)	59.7	63.9	68.3	5.8	5.8	5.9	5.7	5.8	6.0	5.9	6.0	6.1	6.1	6.1	6.1	6.2	
Retail Sales - CER, seasonally adjusted (\$billions)	23.4	24.8	26.7	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	
Index of Consumer Confidence - Canada	84.7	80.6	77.7	82.2	81.1	80.3	77.9	83.0	80.8	80.5	75.6	80.7	83.4	82.6	84.7	91.0	88.9
Housing Starts - Calgary CMA	9,262	9,292	12,841	1,012	980	990	866	719	896	890	1,067	1,078	912	1,385	982	904	1,162
# of Personal Bankruptcies - Alberta	8,150	7,029	5,759	421	489	420	346	446	412	429	464	434	375	385	379	375	
Calgary Residential Unit Sales MLS	20,996	22,466	26,634	2,054	2,104	1,831	1,343	1,572	2,071	2,631	3,003	3,247	3,002	2,976	2,830	2,475	2,510
Calgary Residential Sales to New Listings Ratio MLS	48.09	53.69	66.33	60.11	69.44	84.07	105.83	48.04	59.58	62.27	64.39	65.76	75.29	78.30	76.94	68.18	75.65
Calgary Residential Average Price MLS (\$thousands)	397.4	401.9	410.8	402.8	418.7	413.9	419.8	418.9	438.8	441.4	429.7	440.7	442.5	438.2	432.6	435.9	436.2
<b>Business Indicators</b>																	
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	61.4	69.9	77.5	6.5	6.5	6.6	6.5	6.5	6.7	6.4	6.5	6.6	6.5	6.6	6.6	6.6	
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	60.6	71.1	73.5	6.2	6.0	6.0	5.9	6.1	6.2	6.1	6.0	6.2	6.2	6.4	6.5	6.3	
# of New Businesses - Calgary	3,537	4,300	3,770	293	549	533	337	NA	549	344	271	244	153	124	278	665	481
# of Business Closures - Calgary	2,503	2,380	2,445	215	225	124	154	NA	785	243	165	209	146	140	193	211	156
# of Business Bankruptcies - Alberta	378	264	230	21	18	15	16	10	14	12	15	11	9	9	7	13	
City of Calgary Total Building Permit Value (\$millions)	2,913.0	4,528.3	4,452.4	302.0	274.4	290.0	289.4	278.5	437.4	476.7	714.1	402.1	453.0	796.6	481.6	516.9	477.5

\* Taken from April Civic Census \* Average weekly earnings is wage rate with benefits (including overtime) \*\* In March 2013, employment insurance data have been reconstructed with a new methodology by Statistics Canada. This change has affected the data over the entire historical period.