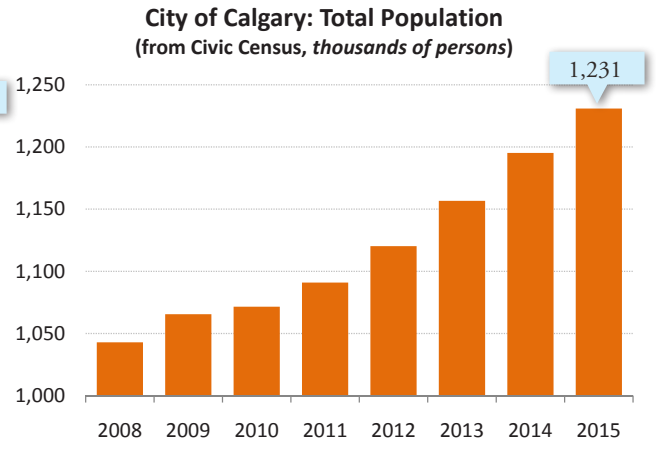
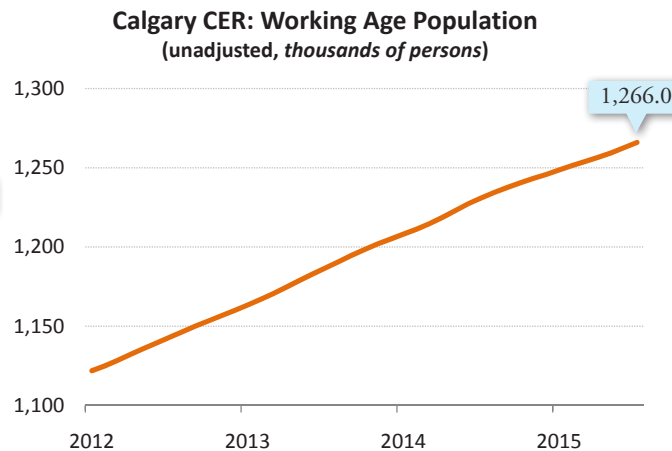
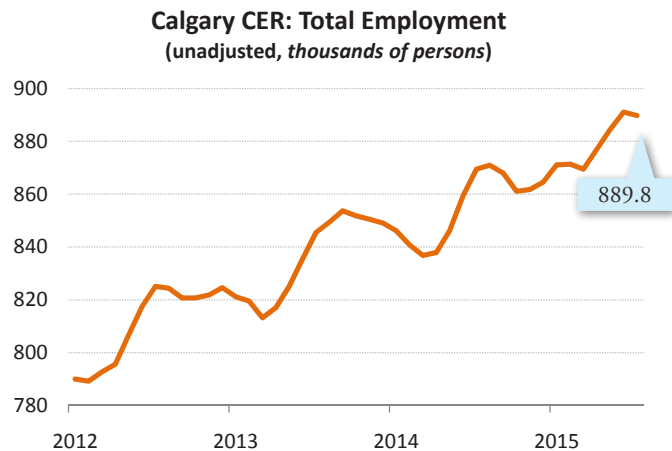
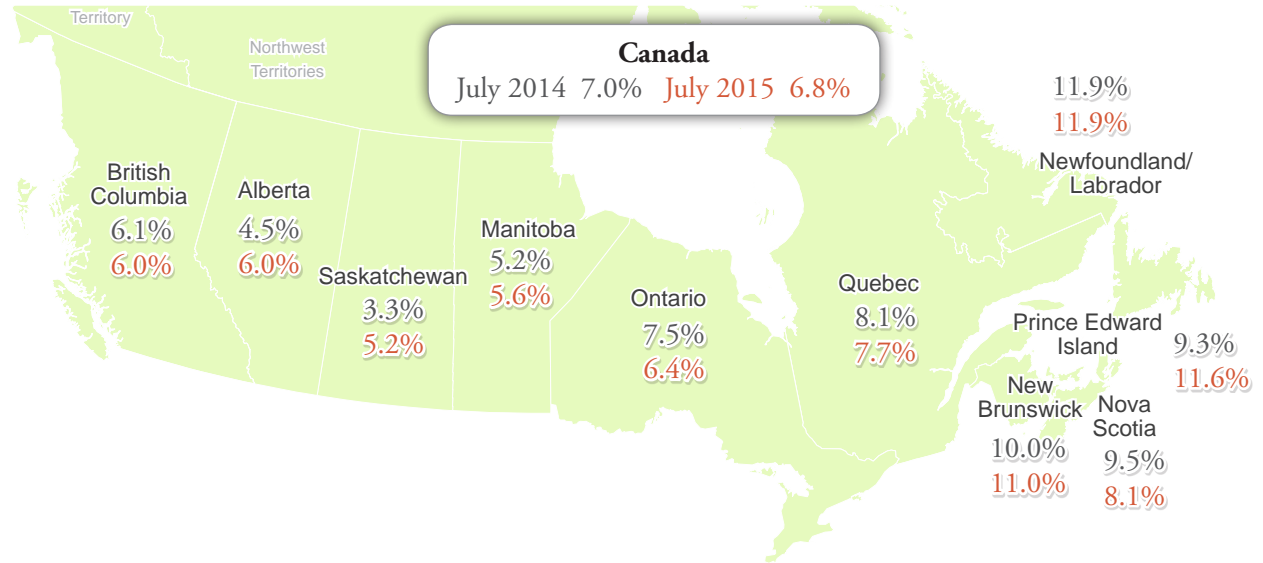
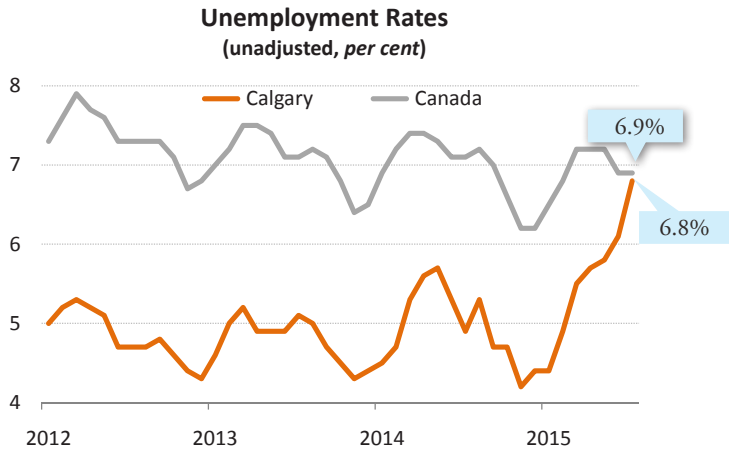


Current Economic Analysis

Estella Scruggs, Corporate Research Analyst | Patrick Walters, City Economist

September 1, 2015

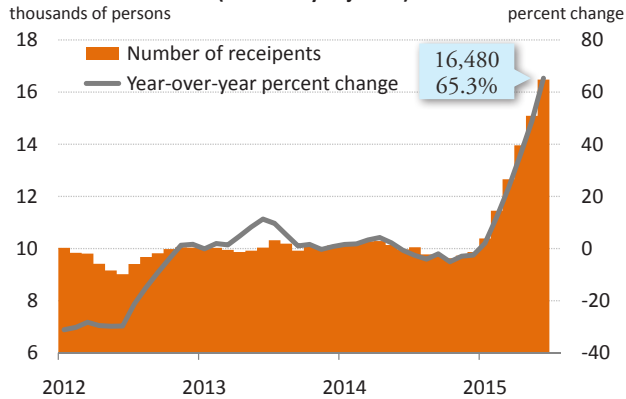
Unemployment Rates, Canada and Provinces (Seasonally adjusted)



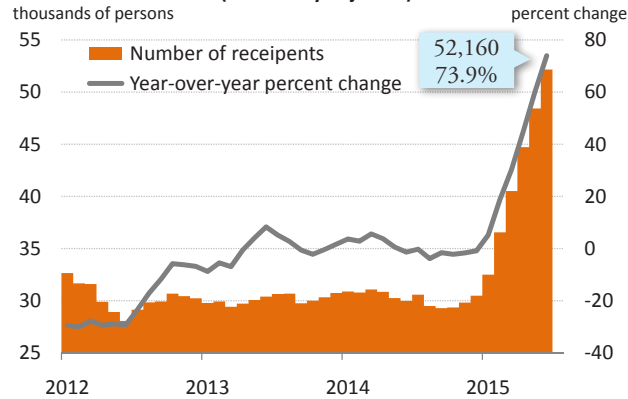
Current Economic Analysis

September 1, 2015

Calgary: Regular Employment Insurance (Seasonally adjusted)

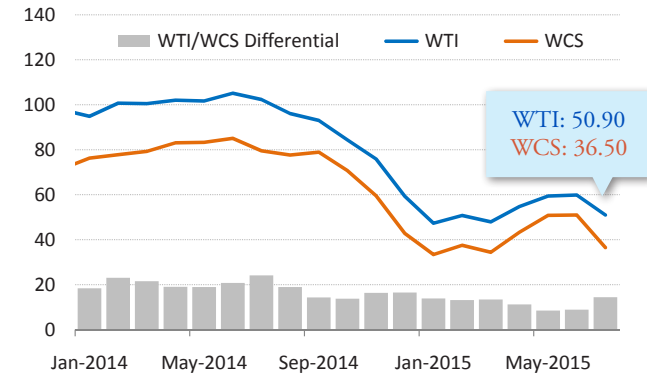


Alberta: Regular Employment Insurance (Seasonally adjusted)

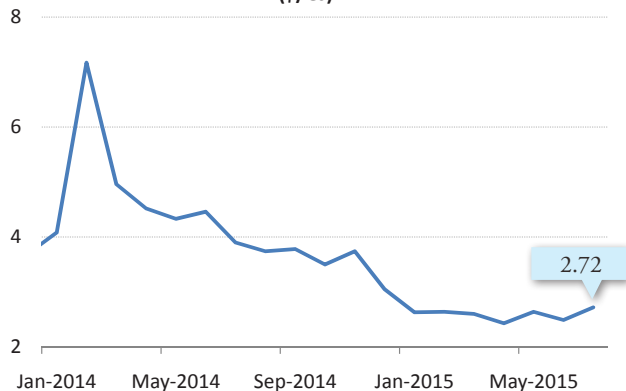


The differential between WTI and WCS for July 2015 was US\$14.40/bbl.

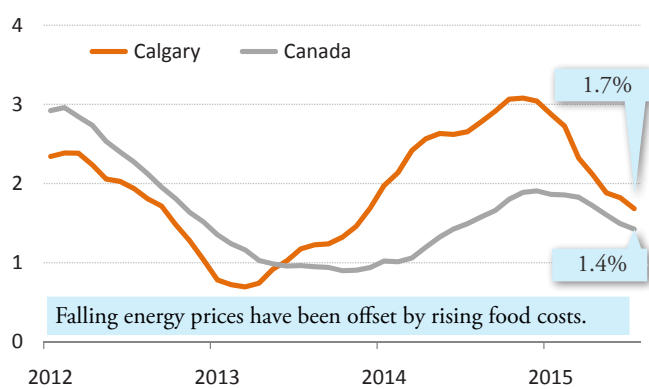
Average Crude Oil Price (US\$/bbl)



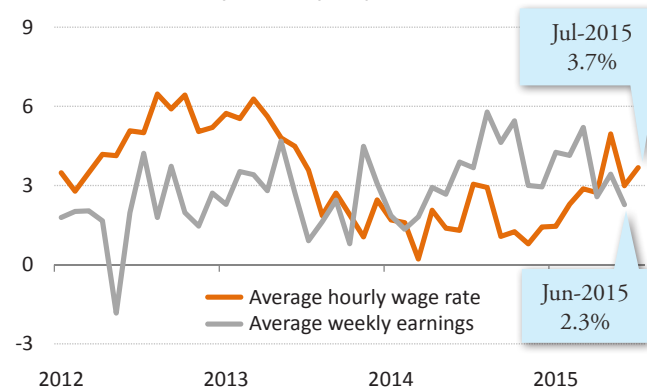
Average Natural Gas Price (\$/GJ)



Inflation Rates (All-items, 12-month-moving-average, per cent)

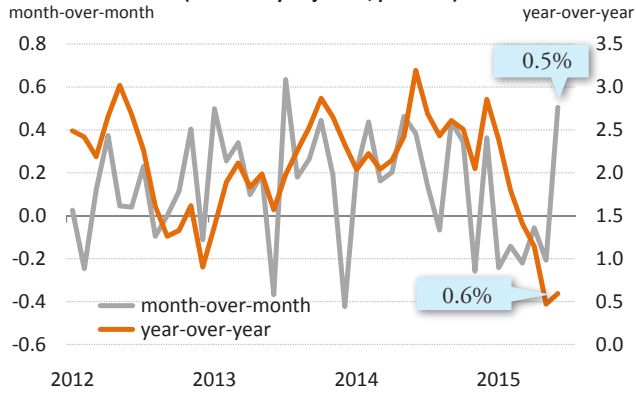


Alberta Average Wage Inflation (year-over-year, per cent)

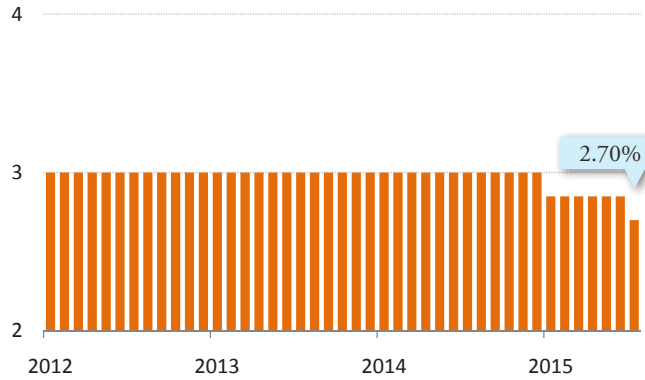


Current Economic Analysis

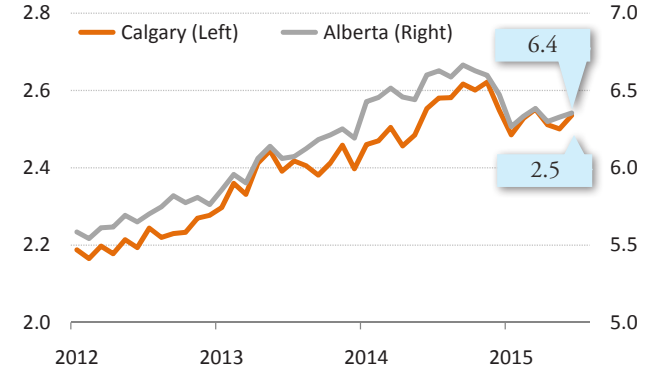
Canada Gross Domestic Product Growth
(Seasonally adjusted, per cent)



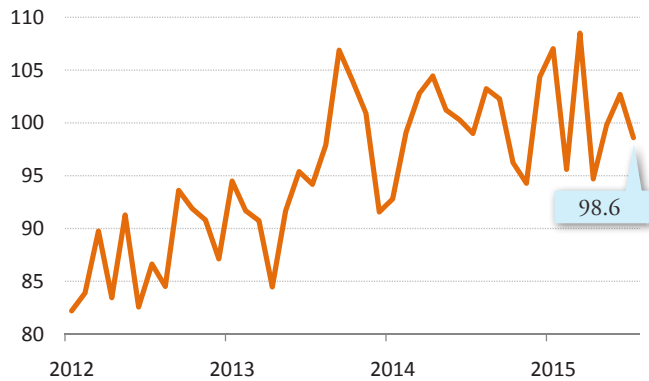
Canada Prime Rate
(per cent)



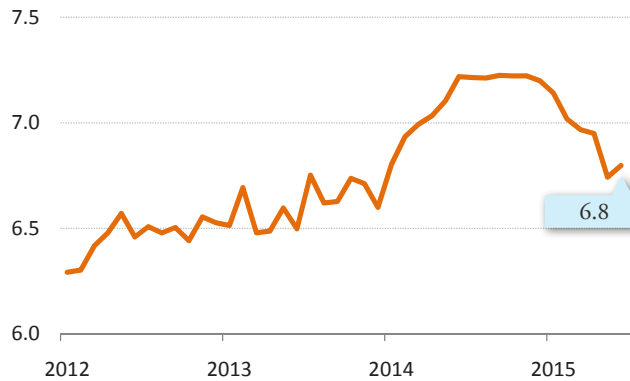
Retail Sales
(Seasonally adjusted, billions of dollars)



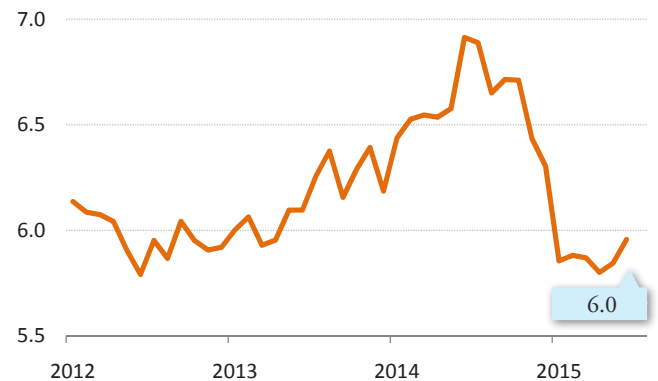
Canada: Index of Consumer Confidence
(2014 = 100)



Alberta: Wholesale Sales
(Seasonally adjusted, billions of dollars)

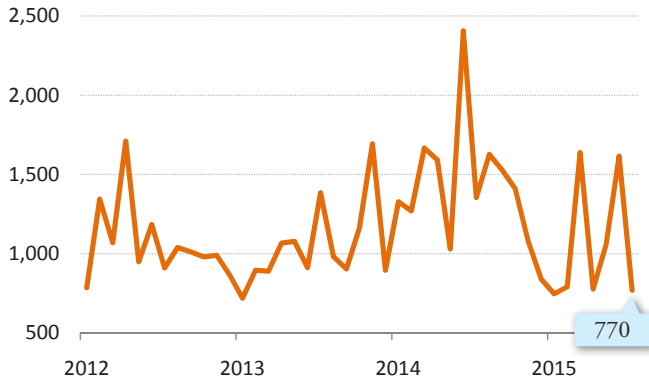


Alberta: Manufacturing Sales
(Seasonally adjusted, billions of dollars)

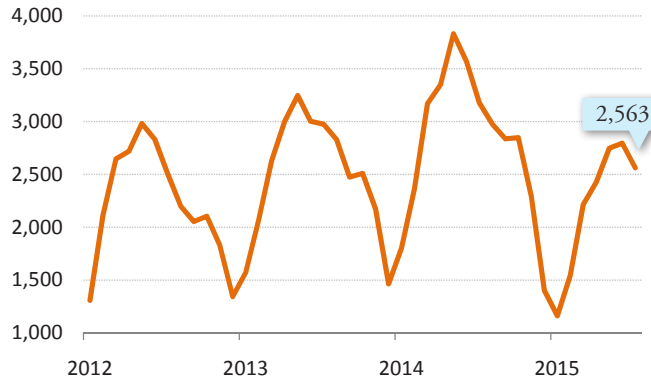


Current Economic Analysis

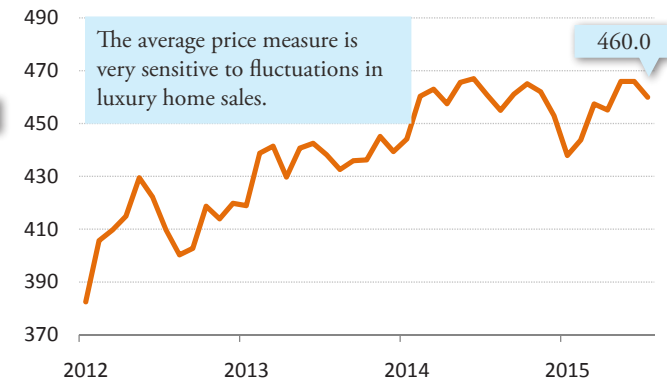
Calgary CMA: Housing Starts
(number of units)



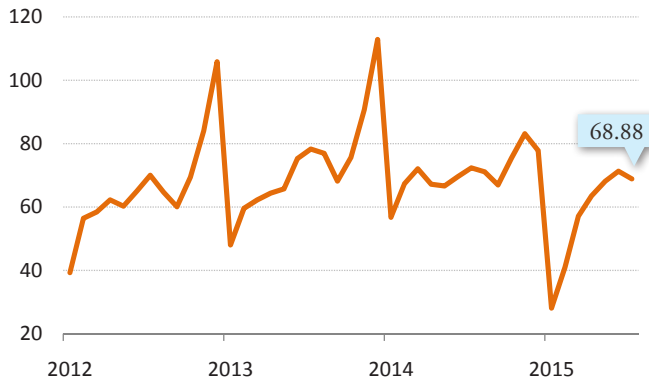
Calgary: MLS Residential Sales
(number of units)



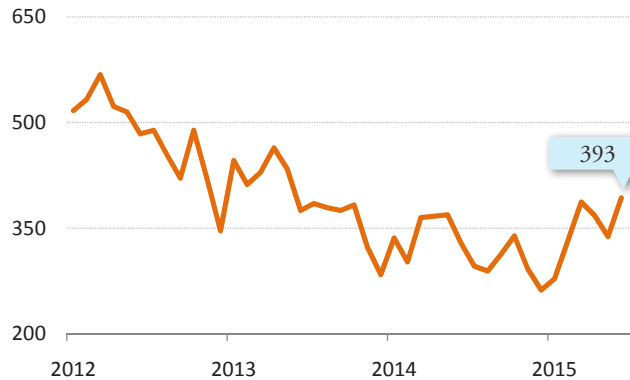
Calgary: MLS Residential Average Price
(thousands of dollars)



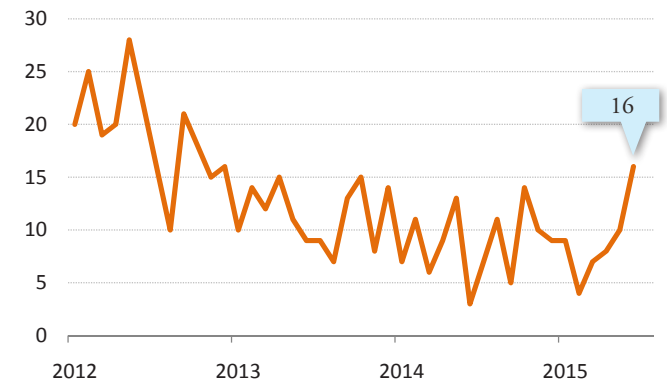
Calgary: Sales-to-New Listings Ratio
(ratio)



Alberta: Number of Personal Bankruptcies
(number of cases)

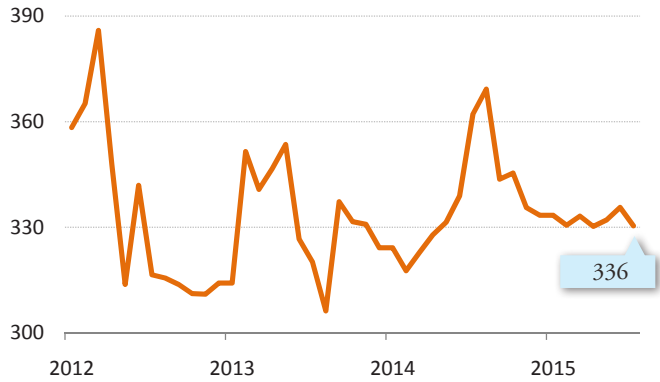


Alberta: Number of Business Bankruptcies
(number of cases)

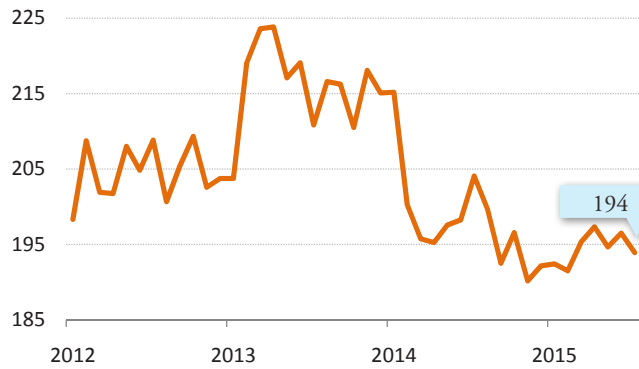


Current Economic Analysis

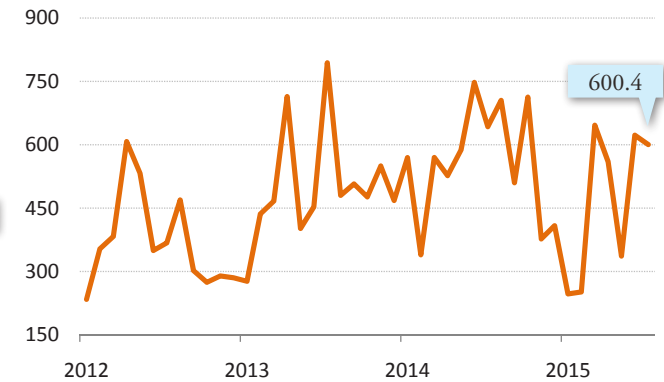
Calgary: Number of New Businesses
(12-month-moving-average)



Calgary: Number of Business Closures
(12-month-moving-average)



Total Building Permit Value
(millions of dollars)



Next update: September 30, 2015

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 have developed reliable methods of forecasting and analysis.

For more information, please contact:

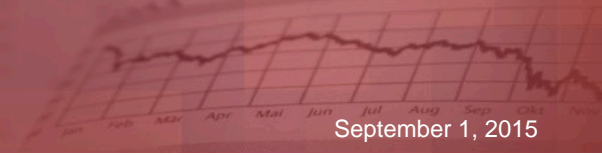
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Many of our publications are available on the internet at www.calgary.ca/economy.

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Sources: Statistics Canada, Conference Board of Canada, Bloomberg Energy Prices, GLJ Publications Ltd., City of Calgary, CREB, CMHC, Bank of Canada, and others.

Current Economic Analysis



City of Calgary Monthly Economic Indicators	2012	2013	2014	2014							2015						
				Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Labour Market																	
Unemployment Rate - Calgary Economic Region (CER) (%)††	4.8%	4.8%	4.9%	5.3%	4.9%	5.3%	4.7%	4.7%	4.2%	4.4%	4.4%	4.9%	5.5%	5.7%	5.8%	6.1%	6.8%
Unemployment Rate - Canada (%)††	7.3%	7.1%	7.0%	7.1%	7.1%	7.2%	7.0%	6.6%	6.2%	6.2%	6.5%	6.8%	7.2%	7.2%	7.2%	6.9%	6.9%
Employment - CER (Person - 000s) ††	810.8	836.0	855.3	859.4	869.5	871.0	868.0	861.1	861.8	864.6	871.1	871.4	869.5	877.0	884.5	891.1	889.8
Employment insurance Alberta - Number of recipients (15 years and over), seasonally adjusted **	30,258	30,128	30,243	29,990	30,580	29,500	29,290	29,360	29,830	30,490	32,500	36,560	40,520	44,720	48,430	52,160	
Year-over-year % change **	-21.6%	-0.4%	0.4%	-1.3%	-0.2%	-3.8%	-1.6%	-2.2%	-1.6%	-0.8%	5.2%	18.7%	30.4%	44.9%	60.0%	73.9%	
Employment insurance Calgary - Number of recipients (15 years and over), seasonally adjusted **	9,688	10,045	9,988	9,970	10,050	9,780	9,720	9,630	9,730	9,870	10,390	11,450	12,660	13,960	15,090	16,480	
Year-over-year % change **	-20.3%	3.7%	-0.6%	-0.7%	-2.6%	-4.0%	-2.0%	-5.0%	-2.9%	-2.5%	2.1%	12.1%	23.2%	35.7%	48.8%	65.3%	
City of Calgary Population Estimate (000s)	1,120†	1,157†	1,195†	1,201	1,204	1,207	1,210	1,213	1,216	1,219	1,222	1,225	1,228	1,231	1,233	1,237	1,240
Energy																	
West Texas Intermediate (\$US/barrel)	94.11	97.91	93.26	105.79	103.59	96.54	93.21	84.40	75.79	59.29	47.22	50.58	47.82	54.45	59.27	59.82	50.90
Western Canada Select (\$US/barrel)	71.82	73.46	74.46	85.04	79.50	77.63	78.89	70.64	59.47	42.79	33.40	37.47	34.41	43.27	50.81	50.93	36.50
Alberta Natural Gas (Cdn\$/GJ)	2.27	3.01	4.27	4.46	3.90	3.74	3.78	3.50	3.74	3.05	2.63	2.64	2.60	2.43	2.64	2.49	2.72
Prices																	
Inflation Rate (12-month-moving-average) - Calgary (CMA) (%)	1.0%	1.7%	3.0%	2.6%	2.7%	2.8%	2.9%	3.1%	3.1%	3.0%	2.9%	2.7%	2.3%	2.1%	1.9%	1.8%	1.7%
Inflation Rate (12-month-moving-average) - Canada (%)	1.5%	0.9%	1.9%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%	1.7%	1.6%	1.5%	1.4%
Average Hourly Wage Rate - Alberta y-o-y % change	4.8%	3.8%	1.6%	1.3%	3.1%	2.9%	1.1%	1.2%	0.8%	1.4%	1.5%	2.3%	2.9%	2.7%	5.0%	3.0%	3.7%
Average Weekly Earnings* - Alberta y-o-y % change	2.0%	2.7%	3.3%	3.9%	3.7%	5.8%	4.6%	5.5%	3.0%	3.0%	4.3%	4.1%	5.2%	2.6%	3.4%	2.3%	
General Indicators																	
Canadian Real GDP y-o-y % change - (Chained 2007 dollar)	2.0%	2.1%	2.4%	3.2%	2.7%	2.4%	2.6%	2.5%	2.0%	2.9%	2.4%	1.8%	1.4%	1.1%	0.5%	0.6%	
Prime Lending Rate - Bank of Canada (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.70%
Consumer Indicators																	
Retail Sales - Alberta, seasonally adjusted (\$billions)	68.3	73.0	78.5	6.6	6.6	6.6	6.7	6.6	6.6	6.5	6.3	6.3	6.4	6.3	6.3	6.4	
Retail Sales - CER, seasonally adjusted (\$billions)	26.6	28.7	30.5	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.6	2.5	2.5	2.5	
Index of Consumer Confidence - Canada (2014=100)	87.3	95.3	100.0	100.3	99.0	103.2	102.3	96.2	94.3	104.4	107.0	95.6	108.5	94.7	99.8	102.7	98.6
Housing Starts - Calgary CMA	12,841	12,584	17,131	2,407	1,354	1,627	1,528	1,410	1,078	840	747	791	1,639	777	1,058	1,616	770
Number of Personal Bankruptcies - Alberta	5,759	4,689	3,859	329	296	289	313	339	292	262	278	332	387	368	338	393	
Calgary Residential Unit Sales MLS	26,634	29,954	33,615	3,569	3,177	2,976	2,837	2,848	2,292	1,401	1,162	1,544	2,215	2,426	2,747	2,795	2,563
Calgary Residential Sales to New Listings Ratio MLS	66.33	73.17	70.55	69.63	72.37	71.13	66.99	75.44	83.13	77.83	28.12	40.99	57.04	63.59	68.08	71.30	68.88
Calgary Residential Average Price MLS (\$thousands)	410.8	436.6	459.5	467.0	460.8	455.0	461.1	465.0	462.0	453.0	437.9	443.7	457.4	455.2	465.9	466.0	460.0
Business Indicators																	
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	77.5	79.3	85.4	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.1	7.0	7.0	6.9	6.7	6.8	
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	71.7	73.8	79.2	6.9	6.9	6.7	6.7	6.7	6.4	6.3	5.9	5.9	5.9	5.8	5.8	6.0	
Number of New Businesses - Calgary	3,770	3,890	4,001	243	403	363	358	502	406	231	0	437	437	296	309	286	340
Number of Business Closures - Calgary	2,445	2,581	2,306	154	210	140	125	205	138	142	4	595	235	183	205	176	179
Number of Business Bankruptcies - Alberta	230	137	105	3	7	11	5	14	10	9	9	4	7	8	10	16	
City of Calgary Total Value of Building Permits (\$millions)	4,447.7	6,023.5	6,696.4	747.7	642.6	705.0	510.1	712.7	377.0	408.5	247.0	251.5	646.3	559.6	336.3	622.7	600.4

† Taken from Civic Census; †† In February 2015, all employment data have been reconstructed using the 2011 Census population count; * Average weekly earnings is wage rate with benefits (including overtime) ** In December 2014, employment insurance data have been reconstructed with a new methodology;