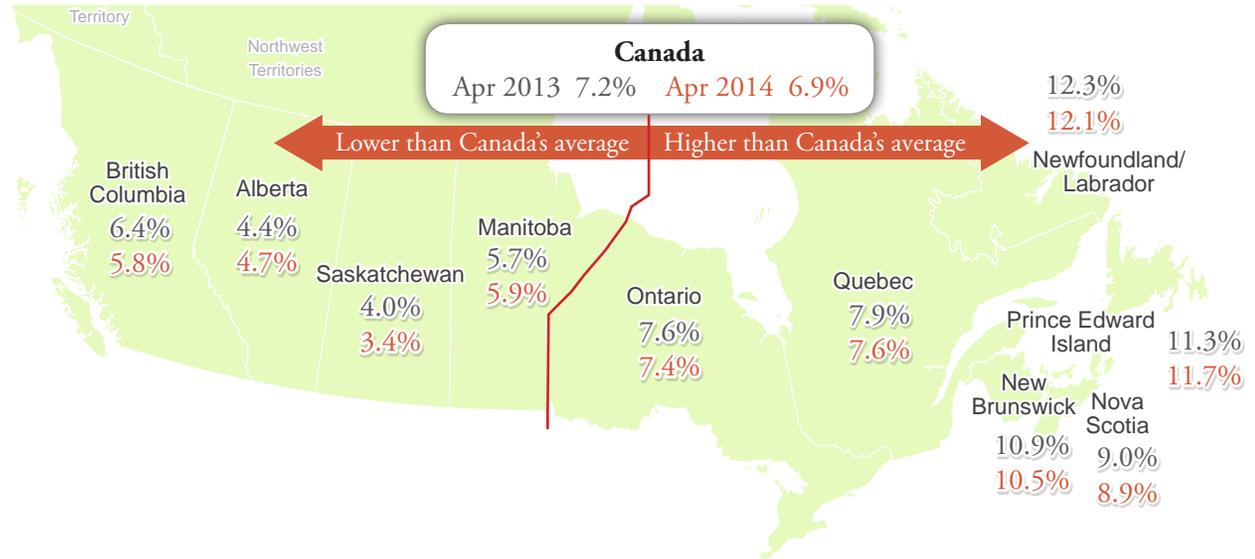


Current Economic Analysis

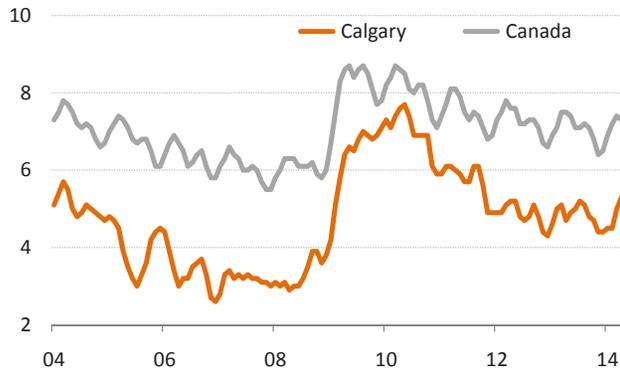
Labour Market (Unadjusted)

- The unemployment rate in the Calgary Economic Region (CER) rose to 5.3 per cent in April 2014, up from 4.7 per cent during the same time last year. Nationally, the unemployment rate was 7.3 per cent, a 0.2 percentage point drop from April 2013.
- Total employment in the CER climbed 3.1 per cent year-over-year, landing at 837,600 in April 2014.
- The working age population of the CER was estimated at 1,210,800, marking another 3.8 per cent increase from the same time last year.

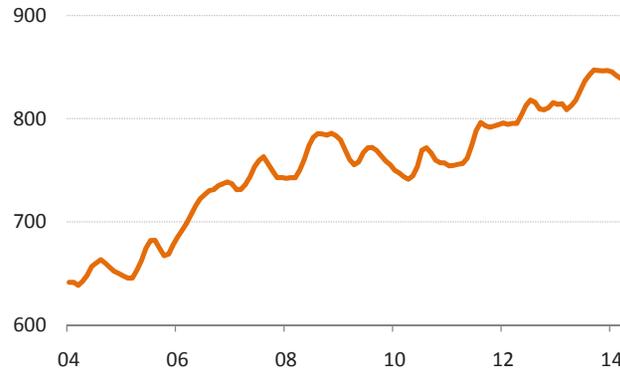
Unemployment Rates, Canada and Provinces (Seasonally adjusted)



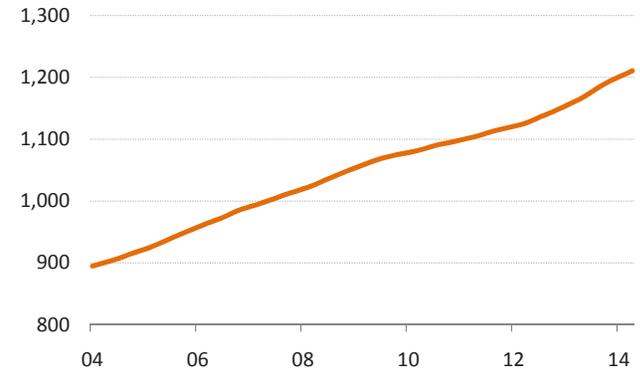
Unemployment Rates (unadjusted, per cent)



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



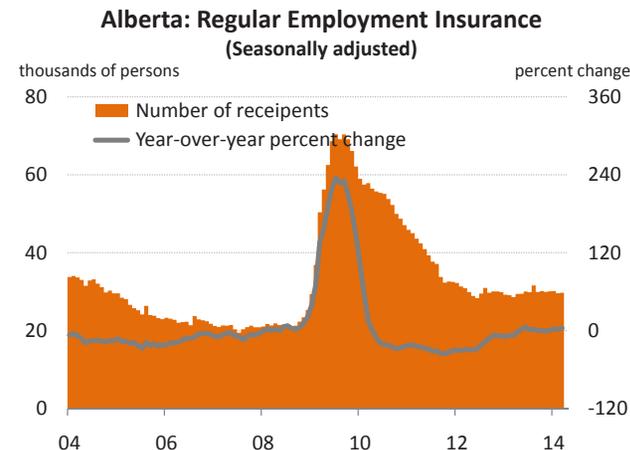
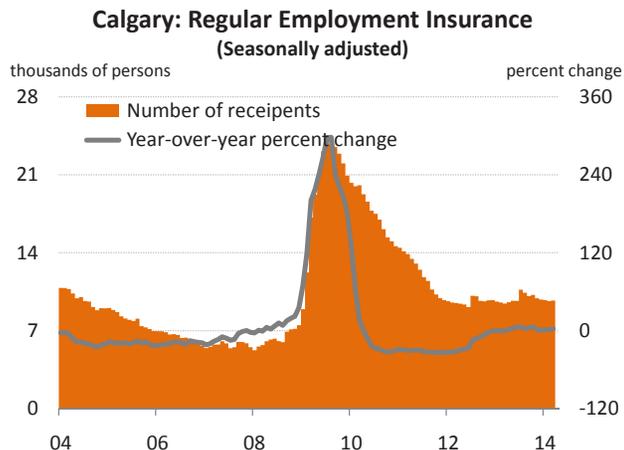
Calgary CER: Working Age Population (unadjusted, thousands of persons)



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

Labour Market (continued)

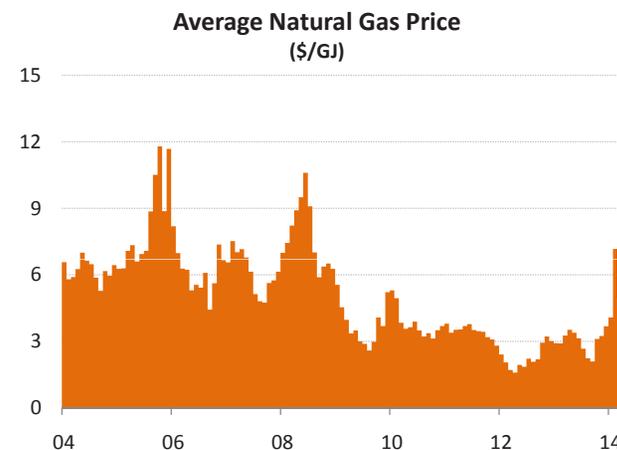
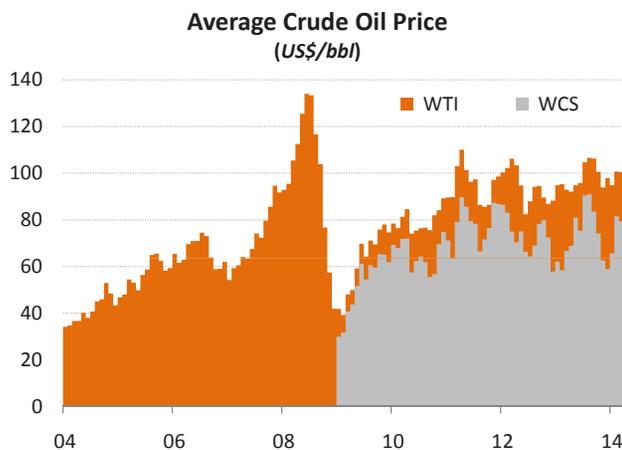
- Between March 2013 and March 2014, the number of Calgarians receiving regular employment insurance benefits advanced 3.0 per cent to 9,710. For Alberta, overall the measure increased 3.9 per cent to 29,740.



Sources: Statistics Canada, Corporate Economics

Energy

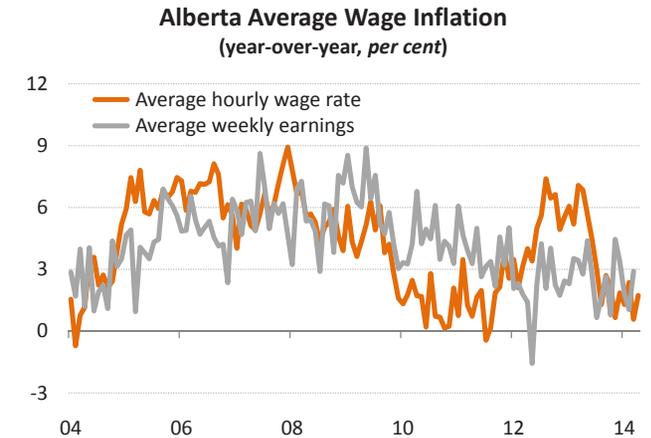
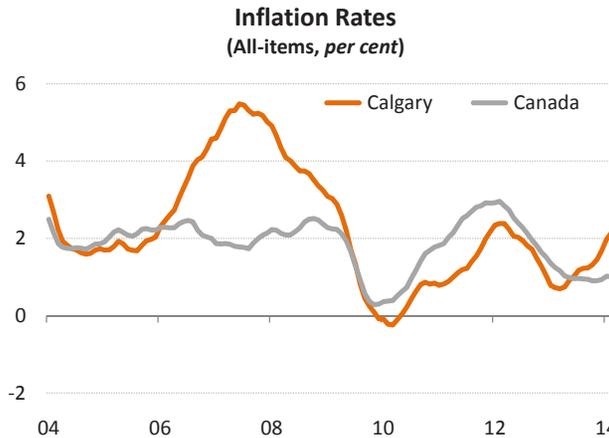
- In April, Western Texas Intermediate (WTI) oil averaged US\$102.02/bbl, a 1.5 per cent jump from the month before. The price for Western Canada Select (WCS), which is the price obtained by many Albertan producers, rose to US\$79.56/bbl.
- Meanwhile, the average price for natural gas (AECO) fell to \$4.53/GJ in April 2014, as somewhat warmer weather helped offset concerns over low storage levels. This represented a 8.7 per cent drop from March, but prices were up 28.7 per cent from the same time last year.



Sources: GLJ Energy Publications, Corporate Economics

Prices

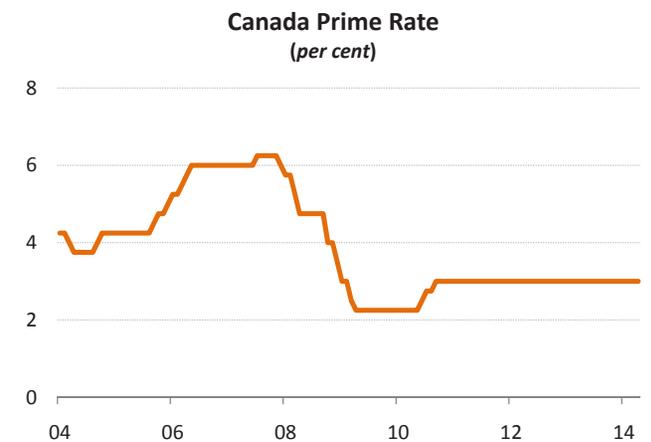
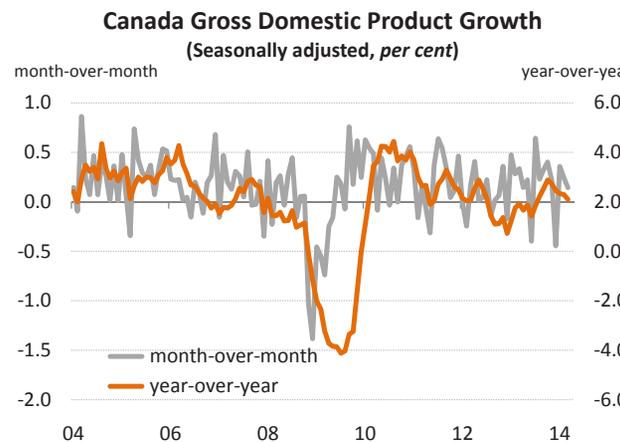
- In April, Calgary's 12-month-moving-average inflation rate increased to 2.6 per cent from 2.4 per cent in March 2014 and 0.7 per cent in April 2013. Nationally, the inflation rate also accelerated to 1.2 per cent from 1.1 per cent in the previous month and 1.0 per cent in April 2013.
- During the month of April average hourly wages in Alberta rose 1.7 per cent year-over-year. This was a reasonable jump considering last month's 0.6 per cent figure. Furthermore, average weekly earnings were up 2.9 per cent in March.



Sources: Statistics Canada, Corporate Economics

General Indicators

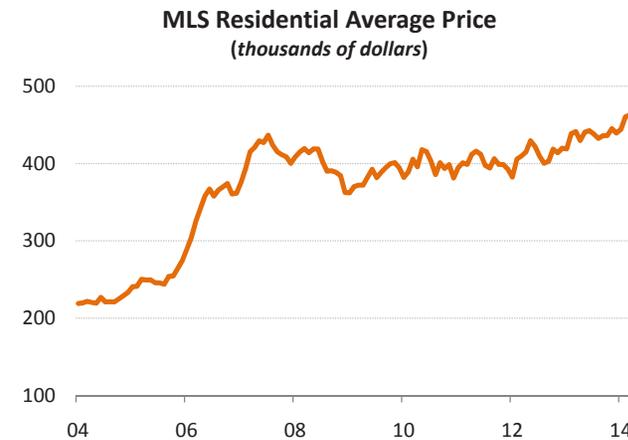
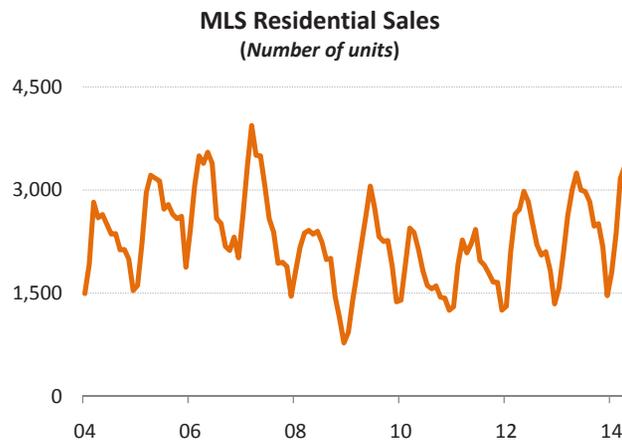
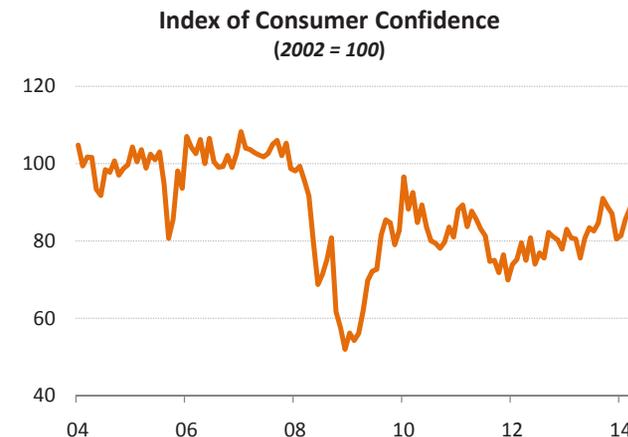
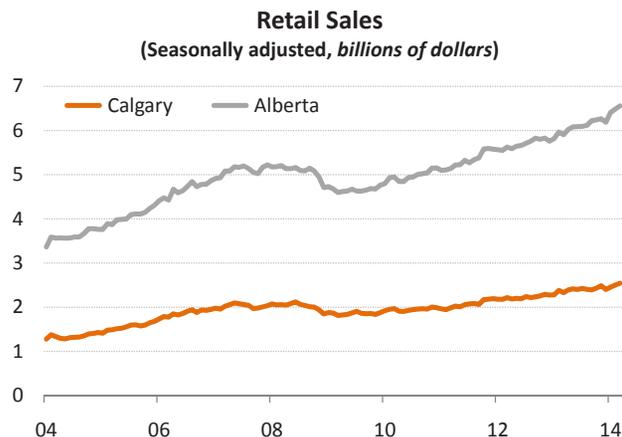
- Canada's real gross domestic product (GDP) growth:
 - ▶ Grew by 0.1 per cent month-over-month in March following a 0.2 per cent gain from the month before.
 - ▶ On a year-over-year basis the rate of economic expansion decelerated marginally from 2.3 percent in February to 2.1 per cent in March.
- The Canadian prime business loan rate was flat at 3.0 per cent yet again in March 2014.



Sources: Statistics Canada, Bank of Canada, Corporate Economics

Consumer Indicators

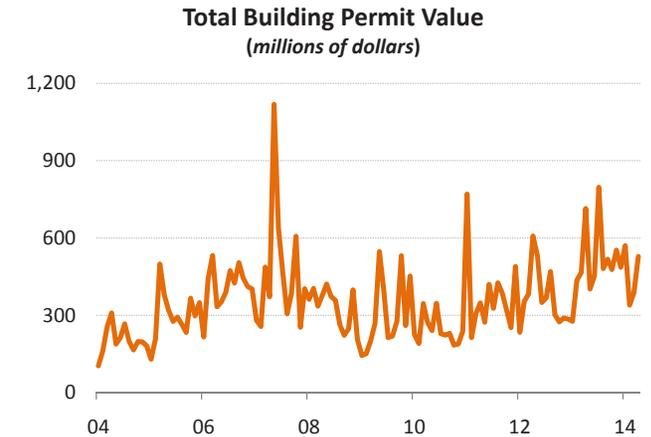
- In March 2014, total retail sales in the CER were estimated at \$2.5 billion (seasonally adjusted), up 1.6 per cent from February and 9.1 per cent from a year ago. Alberta retail sales jumped 1.1 per cent over the previous month and 11.1 per cent year-over-year, totaling \$6.6 billion.
- The index of Canadian Consumer Confidence (where 2002=100) climbed a little over 1.0 point to 89.8 in April.
- In April 2014, total housing starts in Calgary (CMA) hit 1,592 units, down from 1,667 units in March, but up from 1,067 units a year ago.
- Resale activity in Calgary picked up again in April. The number of dwellings sold jumped to 3,348, up from 3,170 in March and 3,003 in April 2013.
- April's MLS average sale price for Calgary was \$457,509, down 1.2 per cent from March's average of \$462,994, but up 6.5 per cent from \$429,717 a year ago.



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

Business Indicators

- Albertan wholesale trade activity rose during the month of March. Sales climbed to \$6.9 billion (seasonally adjusted), up 0.2 per cent from the previous month and 7.4 per cent from a year ago.
- Manufacturing sales in the province continued to increase in March. Shipments were estimated at \$6.6 billion, which constitutes a sizable 11.3 per cent leap year-over-year.
- In April 2014, the total value of building permits in the city of Calgary reached \$528 million, a 36.3 per cent increase from March's total of \$388 million, but a 26 per cent decrease from \$714 million a year ago.



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

Next update: June 30, 2014

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.

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

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Current Economic Analysis

City of Calgary Monthly Economic Indicators	2011	2012	2013	2013												2014			
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr		
Labour Market																			
Unemployment Rate - Calgary Economic Region (CER) (%)	5.8%	4.9%	4.8%	5.1%	4.7%	4.9%	5.0%	5.2%	5.1%	4.8%	4.7%	4.4%	4.4%	4.5%	4.5%	5.0%	5.3%		
Unemployment Rate - Canada (%)	7.5%	7.3%	7.1%	7.5%	7.5%	7.4%	7.1%	7.1%	7.2%	7.1%	6.8%	6.4%	6.5%	6.9%	7.2%	7.4%	7.3%		
Employment - CER (Person - 000s)	776.1	806.3	830.0	808.7	812.5	817.8	827.1	836.5	842.3	847.1	846.7	846.4	846.7	845.4	841.7	838.9	837.6		
Employment insurance Alberta - Number of recipients (15 years and over), seasonally adjusted **	38,603	30,163	29,793	28,630	29,450	29,460	30,040	29,860	31,600	29,920	30,150	29,950	30,100	30,170	29,610	29,740			
Year-over-year % change **	-28.8%	-20.7%	-1.1%	-7.4%	-1.5%	1.9%	5.8%	1.2%	2.0%	0.6%	0.3%	-0.4%	0.6%	3.2%	1.7%	3.9%			
Employment insurance Calgary - Number of recipients (15 years and over), seasonally adjusted **	12,108	9,628	9,883	9,430	9,550	9,690	9,680	10,680	10,400	10,110	10,210	9,910	9,800	9,750	9,650	9,710			
Year-over-year % change **	-31.5%	-18.9%	2.6%	-0.5%	1.4%	3.6%	6.1%	5.4%	3.1%	4.4%	6.0%	1.8%	0.5%	1.5%	1.3%	3.0%			
City of Calgary Population Estimate (000s)	1,091 [†]	1,120 [†]	1,150 [†]	1,147	1,150	1,153	1,157	1,162	1,166	1,171	1,175	1,178	1,181	1,185	1,188	1,191	1,195		
Energy																			
West Texas Intermediate (\$US/barrel)	95.13	94.21	97.97	92.96	92.07	94.79	95.80	104.70	106.54	106.24	100.55	93.93	97.91	94.86	100.67	100.48	102.02		
Western Canada Select (\$US/barrel)	77.97	73.17	72.77	66.72	68.87	80.93	75.39	90.50	90.97	83.57	74.21	62.62	58.95	65.69	81.54	79.42	79.56		
Alberta Natural Gas (Cdn\$/GJ)	3.43	2.27	3.01	3.26	3.52	3.39	3.14	2.67	2.24	2.09	3.11	3.24	3.68	4.08	7.17	4.96	4.53		
Prices																			
Inflation Rate - Calgary Census Metropolitan Area (CMA) (%)	2.2%	1.0%	1.7%	0.7%	0.7%	0.9%	1.0%	1.2%	1.2%	1.2%	1.3%	1.5%	1.7%	2.0%	2.1%	2.4%	2.6%		
Inflation Rate - Canada (%)	2.9%	1.5%	0.9%	1.2%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.1%	1.2%		
Average Hourly Wage Rate - Alberta y-o-y % change	1.7%	4.8%	3.9%	7.1%	6.8%	5.6%	4.4%	3.0%	1.3%	2.7%	2.1%	0.7%	1.9%	1.3%	2.4%	0.6%	1.7%		
Average Weekly Earnings* - Alberta y-o-y % change	3.9%	2.1%	2.7%	3.4%	2.8%	4.4%	2.7%	0.7%	1.6%	2.7%	0.8%	4.5%	3.4%	1.8%	1.0%	2.9%			
General Indicators																			
Canadian Real GDP y-o-y % change - (Chained 2007 dollar)	2.7%	1.8%	2.0%	1.9%	1.7%	1.9%	1.4%	1.8%	2.2%	2.5%	2.9%	2.7%	2.5%	2.3%	2.3%	2.1%			
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%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Consumer Indicators																			
Retail Sales - Alberta, seasonally adjusted (\$billions)	63.9	68.3	73.0	5.9	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.2	6.4	6.5	6.6			
Retail Sales - CER, seasonally adjusted (\$billions)	24.8	26.7	28.7	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5			
Index of Consumer Confidence - Canada	80.6	77.7	83.2	80.5	75.6	80.7	83.4	82.6	84.7	91.0	88.9	87.1	80.5	81.4	85.7	88.5	89.8		
Housing Starts - Calgary CMA	9,292	12,841	12,584	890	1,067	1,078	912	1,385	982	904	1,162	1,693	896	1,328	1,270	1,667	1,592		
Number of Personal Bankruptcies - Alberta	7,029	5,759	4,689	429	464	434	375	385	379	375	383	323	284	336	302	429			
Calgary Residential Unit Sales MLS	22,466	26,634	29,954	2,631	3,003	3,247	3,002	2,976	2,830	2,475	2,510	2,173	1,464	1,802	2,363	3,170	3,348		
Calgary Residential Sales to New Listings Ratio MLS	53.69	66.33	73.17	62.27	64.39	65.76	75.29	78.30	76.94	68.18	75.65	90.73	112.88	56.77	67.36	72.08	67.22		
Calgary Residential Average Price MLS (\$thousands)	401.9	410.8	436.6	441.4	429.7	440.7	442.5	438.2	432.6	435.9	436.2	445.1	439.4	444.2	460.3	463.0	457.5		
Business Indicators																			
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	70.0	77.5	79.3	6.4	6.5	6.6	6.5	6.8	6.7	6.6	6.8	6.8	6.6	6.8	6.9	6.9			
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	69.9	71.7	73.8	5.9	6.0	6.1	6.1	6.3	6.4	6.2	6.3	6.4	6.2	6.4	6.5	6.6			
Number of New Businesses - Calgary	4,300	3,770	3,890	344	271	244	153	124	278	665	481	524	257	0	471	406	331		
Number of Business Closures - Calgary	2,380	2,445	2,581	243	165	209	146	140	193	211	156	215	118	1	606	189	159		
Number of Business Bankruptcies - Alberta	264	230	137	12	15	11	9	9	7	13	15	8	14	7	11	12			
City of Calgary Total Value of Building Permits (\$millions)	4,528.3	4,447.7	6,060.4	466.6	714.1	402.1	453.0	796.6	481.6	516.9	477.5	552.9	486.4	569.8	339.5	387.5	528.2		

[†] 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.