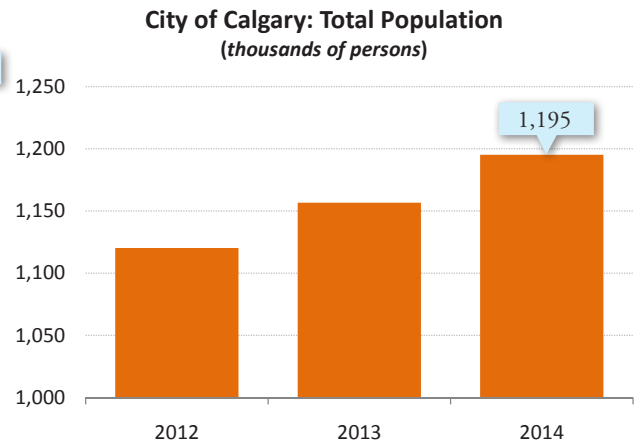
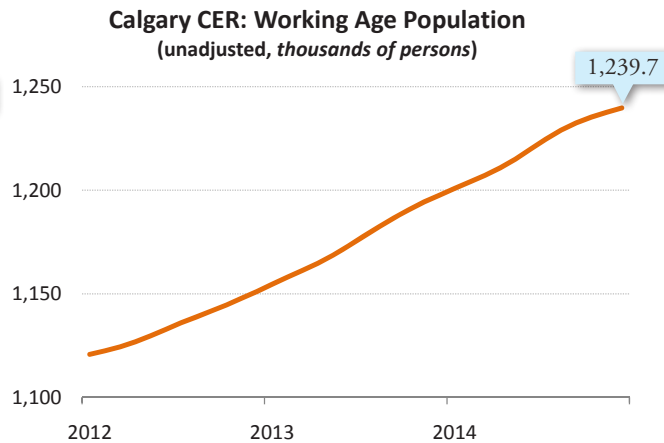
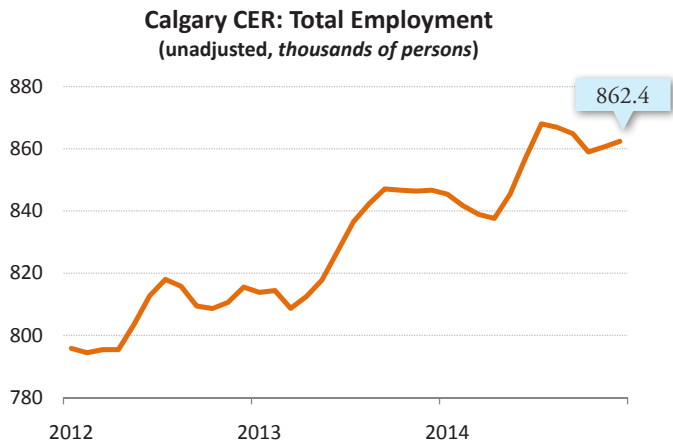
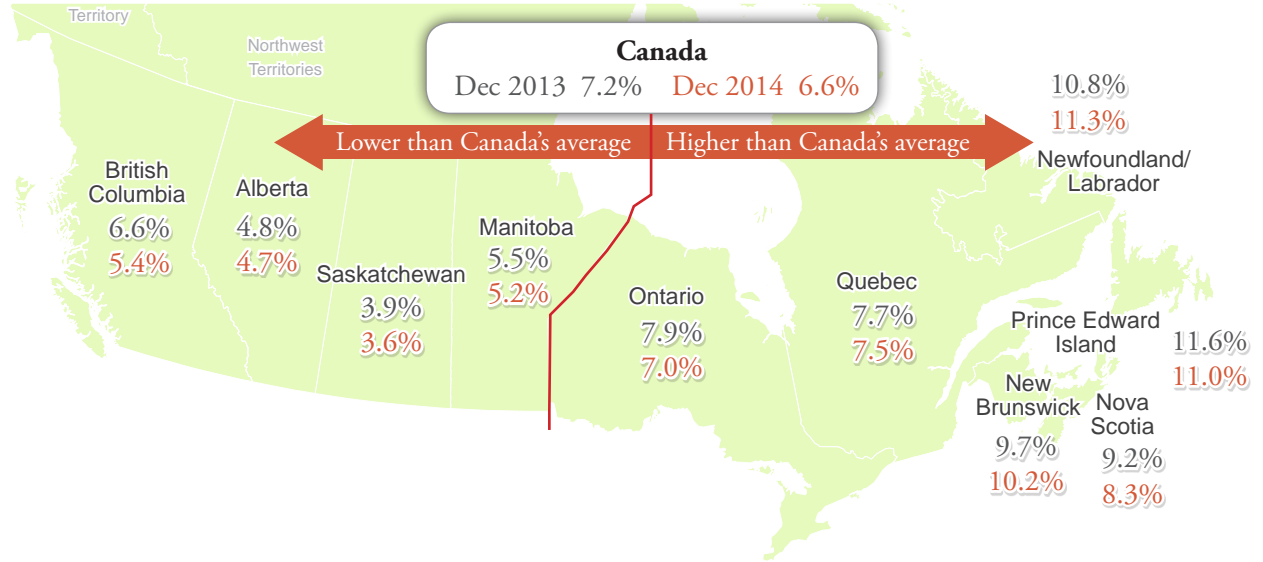
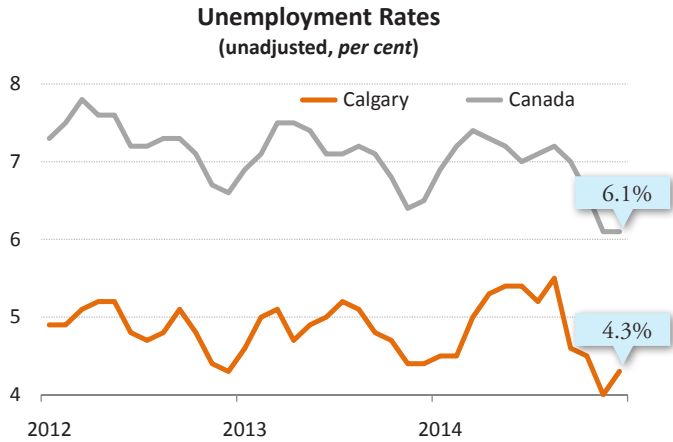


Current Economic Analysis

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

January 30, 2015

Unemployment Rates, Canada and Provinces (Seasonally adjusted)

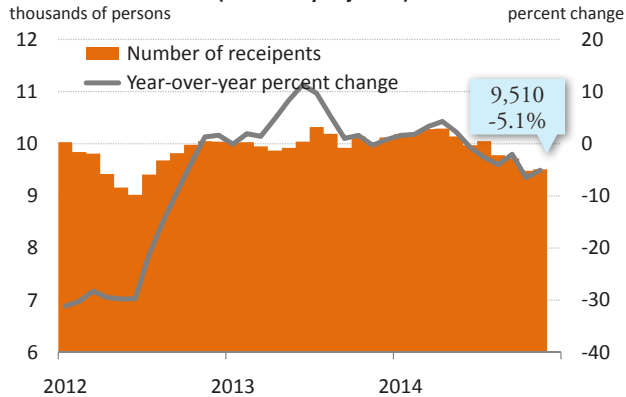


Sources: Statistics Canada, City of Calgary Civic Census, Corporate Economics

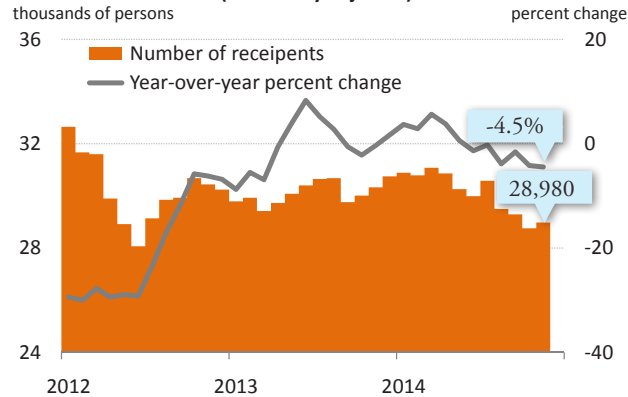
Current Economic Analysis

January 30, 2015

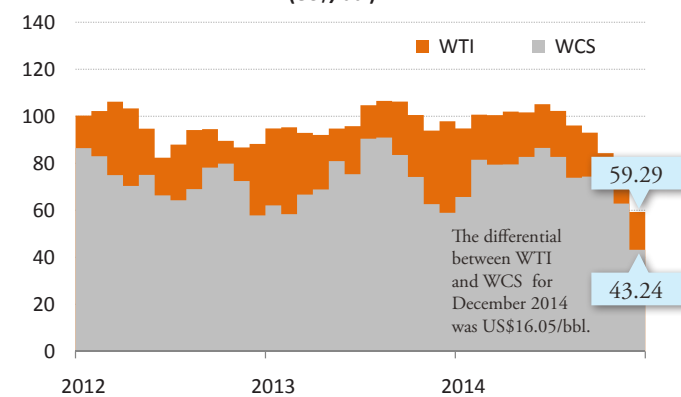
Calgary: Regular Employment Insurance (Seasonally adjusted)



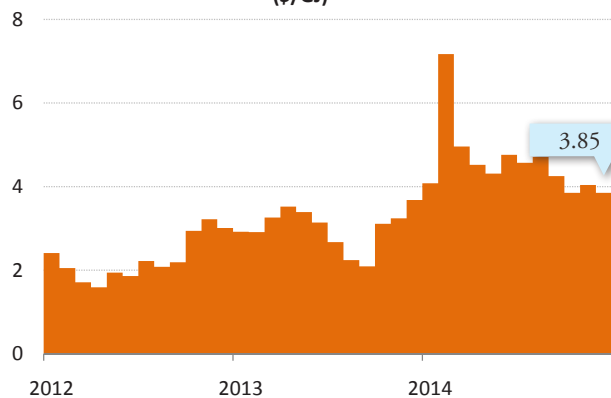
Alberta: Regular Employment Insurance (Seasonally adjusted)



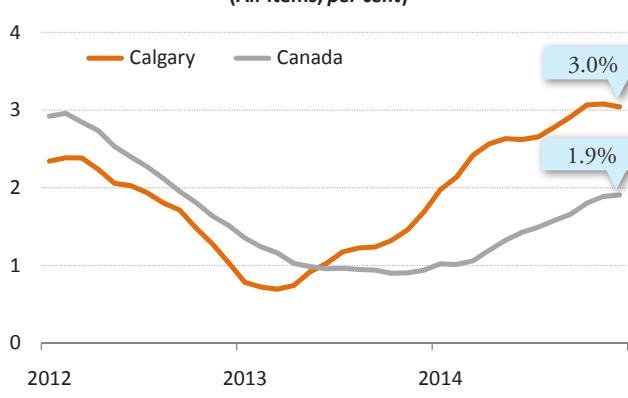
Average Crude Oil Price (US\$/bbl)



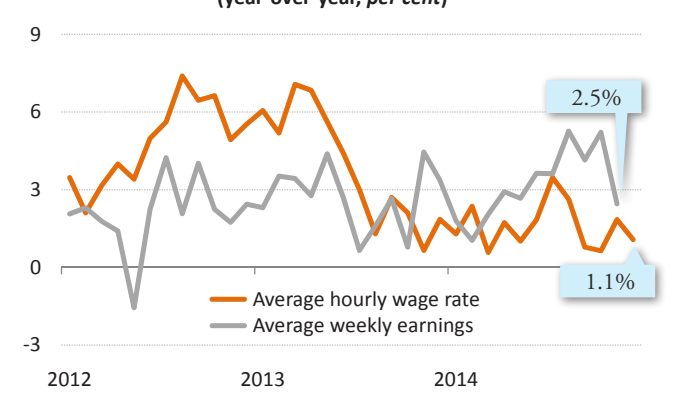
Average Natural Gas Price (\$/GJ)



Inflation Rates (All-items, per cent)

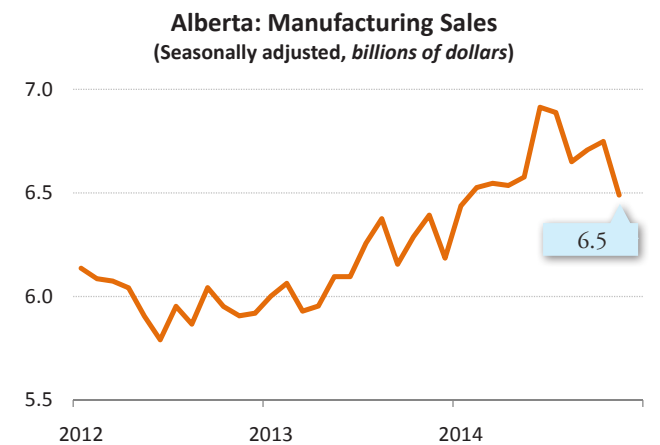
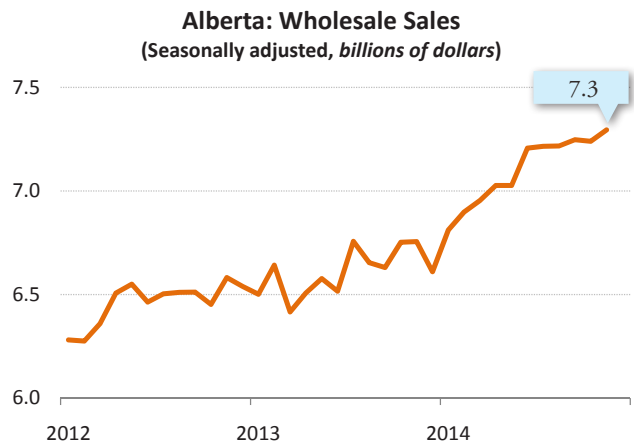
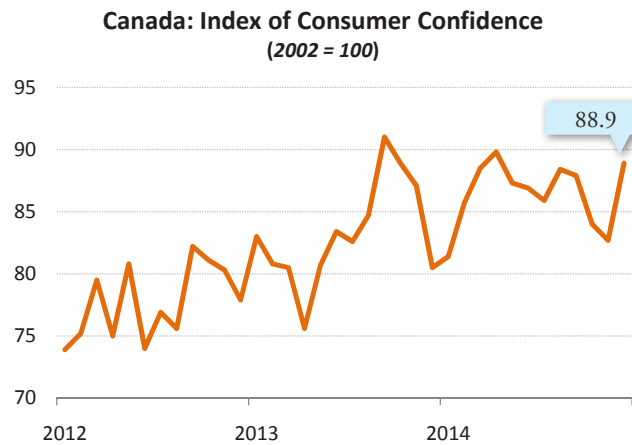
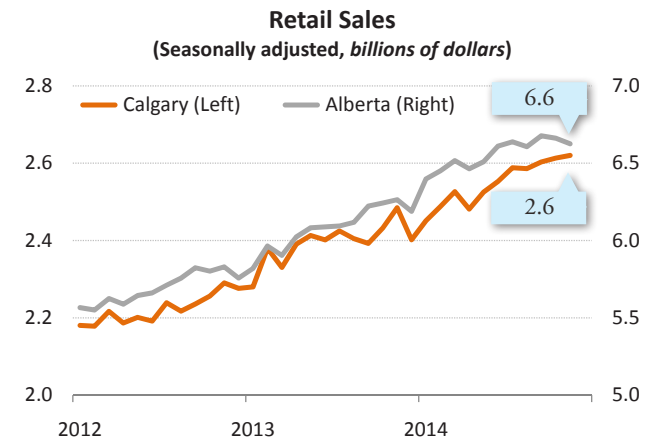
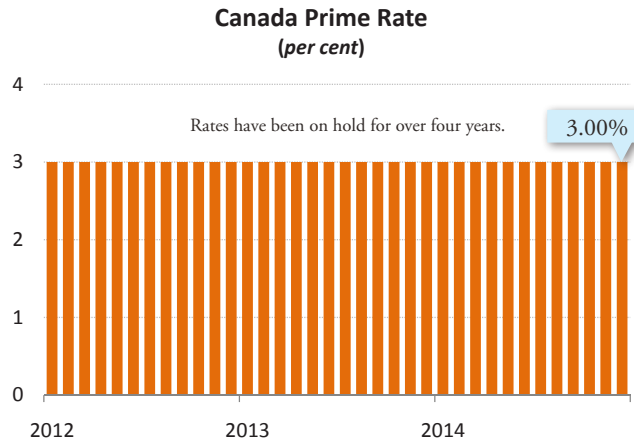
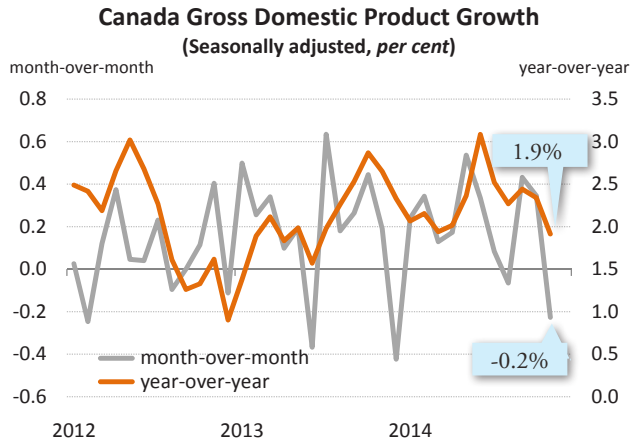


Alberta Average Wage Inflation (year-over-year, per cent)



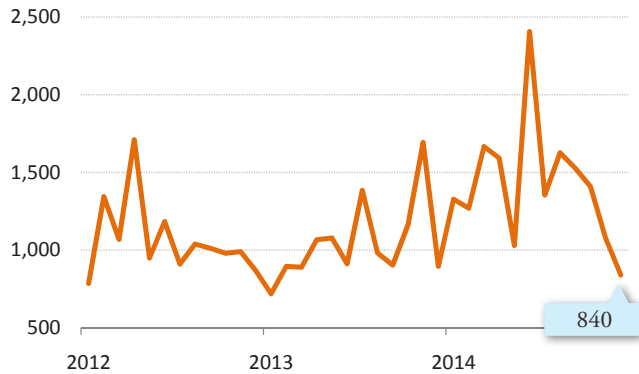
Current Economic Analysis

January 30, 2015

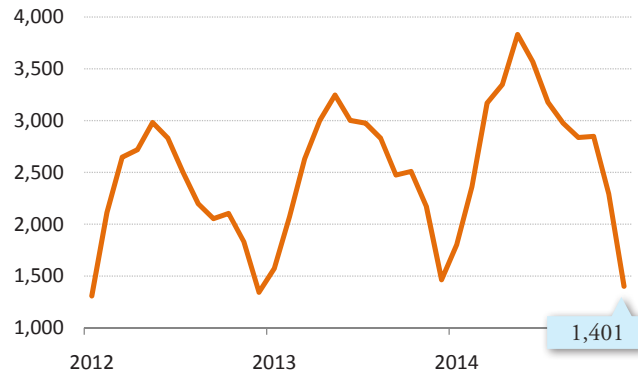


Current Economic Analysis

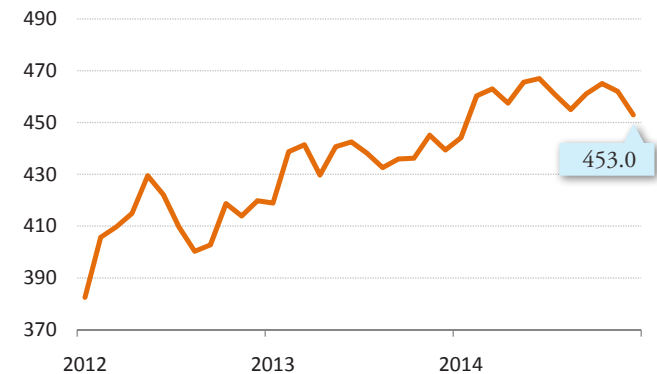
Calgary CMA: Housing Starts
(number of units)



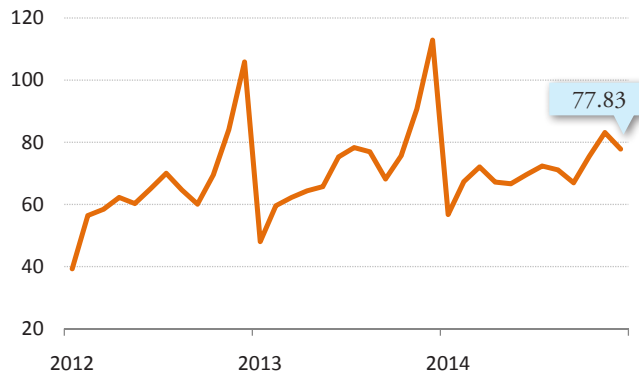
Calgary: MLS Residential Sales
(number of units)



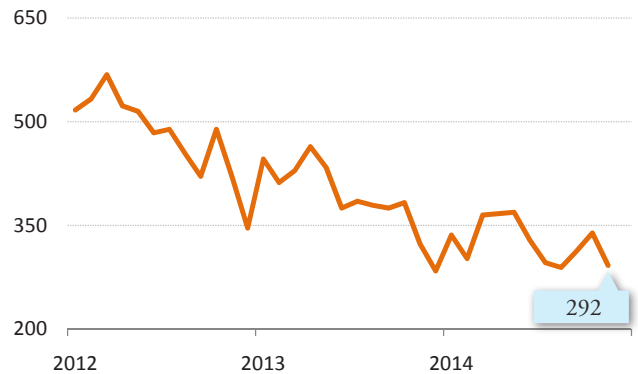
Calgary: MLS Residential Average Price
(thousands of dollars)



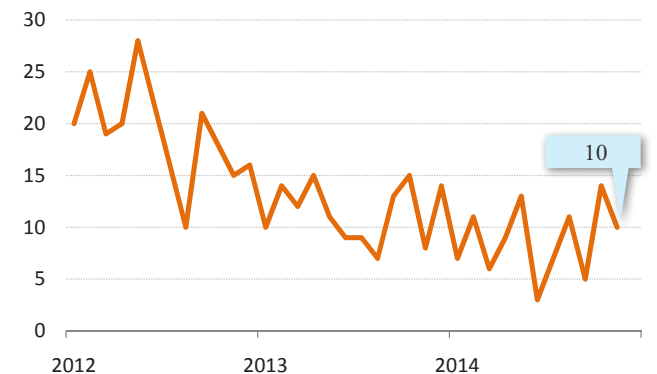
Calgary: Sales-to-New Listings Ratio
(ratio)



Alberta: Number of Personal Bankruptcies
(number of cases)

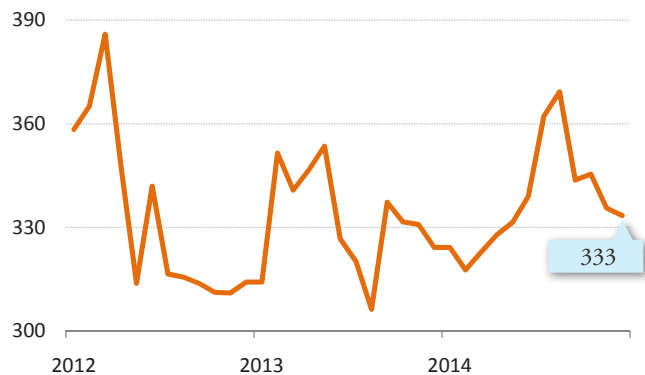


Alberta: Number of Business Bankruptcies
(number of cases)

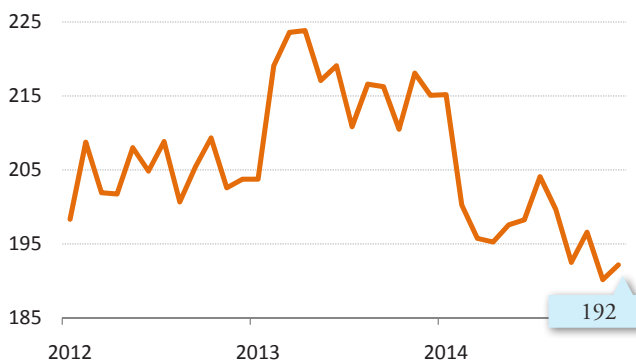


Current Economic Analysis

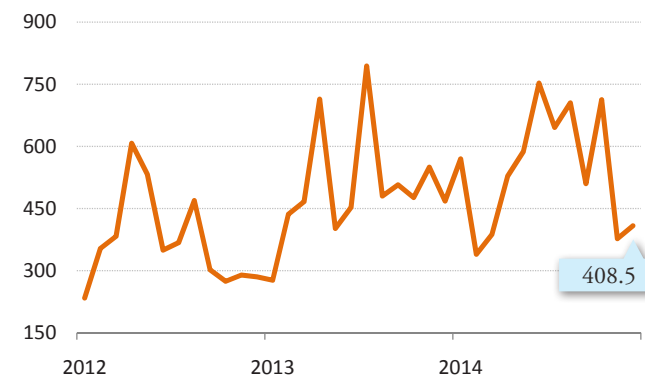
Calgary: Number of New Businesses
(12-month-moving-average)



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



Total Building Permit Value
(millions of dollars)



Next update: March 3, 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:

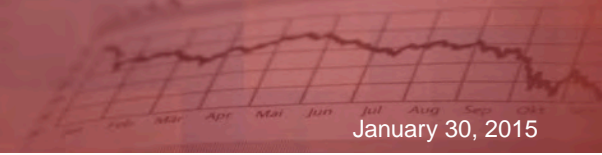
Estella Scruggs
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Many of our publications are available on the internet at www.calgary.ca/economy.

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Sources: Statistics Canada, Conference Board of Canada, 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 | 2013 | | 2014 | | | | | | | | | | | |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| | | | | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Labour Market | | | | | | | | | | | | | | | | | |
| Unemployment Rate - Calgary Economic Region (CER) (%) | 4.9% | 4.8% | 4.9% | 4.4% | 4.4% | 4.5% | 4.5% | 5.0% | 5.3% | 5.4% | 5.4% | 5.2% | 5.5% | 4.6% | 4.5% | 4.0% | 4.3% |
| Unemployment Rate - Canada (%) | 7.3% | 7.1% | 6.9% | 6.4% | 6.5% | 6.9% | 7.2% | 7.4% | 7.3% | 7.2% | 7.0% | 7.1% | 7.2% | 7.0% | 6.6% | 6.1% | 6.1% |
| Employment - CER (Person - 000s) | 806.3 | 830.0 | 854.0 | 846.4 | 846.7 | 845.4 | 841.7 | 838.9 | 837.6 | 845.4 | 857.2 | 868.0 | 866.9 | 864.9 | 859.0 | 860.6 | 862.4 |
| Employment insurance Alberta - Number of recipients (15 years and over), seasonally adjusted ** | 30,258 | 30,128 | NA | 30,330 | 30,750 | 30,890 | 30,790 | 31,080 | 30,860 | 30,260 | 29,990 | 30,580 | 29,500 | 29,290 | 28,760 | 28,980 | |
| Year-over-year % change ** | -21.6% | -0.4% | NA | -0.4% | 1.7% | 3.7% | 2.9% | 5.6% | 3.8% | 0.6% | -1.3% | -0.2% | -3.8% | -1.6% | -4.2% | -4.5% | |
| Employment insurance Calgary - Number of recipients (15 years and over), seasonally adjusted ** | 9,688 | 10,045 | NA | 10,020 | 10,120 | 10,180 | 10,210 | 10,280 | 10,290 | 10,140 | 9,970 | 10,050 | 9,780 | 9,720 | 9,480 | 9,510 | |
| Year-over-year % change ** | -20.3% | 3.7% | NA | -0.3% | 0.8% | 1.6% | 1.8% | 3.3% | 4.3% | 2.2% | -0.7% | -2.6% | -4.0% | -2.0% | -6.5% | -5.1% | |
| City of Calgary Population Estimate (000s) | 1,120 | 1,157 | 1,195 | 1,179 | 1,182 | 1,186 | 1,189 | 1,192 | 1,195 | 1,198 | 1,203 | 1,207 | 1,213 | 1,216 | 1,219 | 1,221 | 1,223 |
| Energy | | | | | | | | | | | | | | | | | |
| West Texas Intermediate (\$US/barrel) | 94.21 | 97.97 | 92.97 | 93.93 | 97.91 | 94.86 | 100.67 | 100.48 | 102.02 | 101.65 | 105.13 | 102.30 | 96.08 | 93.03 | 84.33 | 75.82 | 59.29 |
| Western Canada Select (\$US/barrel) | 73.17 | 72.77 | 73.60 | 62.62 | 58.95 | 65.69 | 81.54 | 79.42 | 79.56 | 82.72 | 86.56 | 82.73 | 73.89 | 74.35 | 70.60 | 62.87 | 43.24 |
| Alberta Natural Gas (Cdn\$/GJ) | 2.27 | 3.01 | 4.59 | 3.24 | 3.68 | 4.08 | 7.17 | 4.96 | 4.52 | 4.31 | 4.76 | 4.57 | 4.71 | 4.25 | 3.85 | 4.04 | 3.85 |
| Prices | | | | | | | | | | | | | | | | | |
| Inflation Rate - Calgary Census Metropolitan Area (CMA) (%) | 1.0% | 1.7% | 3.0% | 1.5% | 1.7% | 2.0% | 2.1% | 2.4% | 2.6% | 2.6% | 2.6% | 2.7% | 2.8% | 2.9% | 3.1% | 3.1% | 3.0% |
| Inflation Rate - Canada (%) | 1.5% | 0.9% | 1.9% | 0.9% | 0.9% | 1.0% | 1.0% | 1.1% | 1.2% | 1.3% | 1.4% | 1.5% | 1.6% | 1.7% | 1.8% | 1.9% | 1.9% |
| Average Hourly Wage Rate - Alberta y-o-y % change | 4.8% | 3.9% | 1.6% | 0.7% | 1.9% | 1.3% | 2.4% | 0.6% | 1.7% | 1.0% | 1.8% | 3.5% | 2.6% | 0.8% | 0.6% | 1.8% | 1.1% |
| Average Weekly Earnings* - Alberta y-o-y % change | 2.1% | 2.7% | NA | 4.5% | 3.4% | 1.8% | 1.0% | 2.1% | 2.9% | 2.7% | 3.6% | 3.6% | 5.3% | 4.2% | 5.2% | 2.5% | |
| General Indicators | | | | | | | | | | | | | | | | | |
| Canadian Real GDP y-o-y % change - (Chained 2007 dollar) | 2.0% | 2.1% | NA | 2.6% | 2.3% | 2.1% | 2.2% | 1.9% | 2.0% | 2.4% | 3.1% | 2.5% | 2.3% | 2.4% | 2.3% | 1.9% | |
| 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) | 68.3 | 73.0 | NA | 6.3 | 6.2 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 | 6.7 | 6.6 | |
| Retail Sales - CER, seasonally adjusted (\$billions) | 26.7 | 28.7 | NA | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | |
| Index of Consumer Confidence - Canada | 77.7 | 83.2 | 86.5 | 87.1 | 80.5 | 81.4 | 85.7 | 88.5 | 89.8 | 87.3 | 86.9 | 85.9 | 88.4 | 87.9 | 84.0 | 82.7 | 88.9 |
| Housing Starts - Calgary CMA | 12,841 | 12,584 | 17,131 | 1,693 | 896 | 1,328 | 1,270 | 1,667 | 1,592 | 1,030 | 2,407 | 1,354 | 1,627 | 1,528 | 1,410 | 1,078 | 840 |
| Number of Personal Bankruptcies - Alberta | 5,759 | 4,689 | NA | 323 | 284 | 336 | 302 | 365 | 367 | 369 | 329 | 296 | 289 | 313 | 339 | 292 | |
| Calgary Residential Unit Sales MLS | 26,634 | 29,954 | 33,615 | 2,173 | 1,464 | 1,802 | 2,363 | 3,170 | 3,348 | 3,832 | 3,569 | 3,177 | 2,976 | 2,837 | 2,848 | 2,292 | 1,401 |
| Calgary Residential Sales to New Listings Ratio MLS | 66.33 | 73.17 | 70.55 | 90.73 | 112.88 | 56.77 | 67.36 | 72.08 | 67.22 | 66.64 | 69.63 | 72.37 | 71.13 | 66.99 | 75.44 | 83.13 | 77.83 |
| Calgary Residential Average Price MLS (\$thousands) | 410.8 | 436.6 | 459.5 | 445.1 | 439.4 | 444.2 | 460.3 | 463.0 | 457.5 | 465.6 | 467.0 | 460.8 | 455.0 | 461.1 | 465.0 | 462.0 | 453.0 |
| Business Indicators | | | | | | | | | | | | | | | | | |
| Wholesale Sales - Alberta, seasonally adjusted (\$billions) | 77.5 | 79.3 | NA | 6.8 | 6.6 | 6.8 | 6.9 | 7.0 | 7.0 | 7.0 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 | |
| Manufacturing Sales - Alberta, seasonally adjusted (\$billions) | 71.7 | 73.8 | NA | 6.4 | 6.2 | 6.4 | 6.5 | 6.5 | 6.5 | 6.6 | 6.9 | 6.9 | 6.7 | 6.7 | 6.7 | 6.5 | |
| Number of New Businesses - Calgary | 3,770 | 3,890 | 4,001 | 524 | 257 | 0 | 471 | 406 | 331 | 287 | 243 | 403 | 363 | 358 | 502 | 406 | 231 |
| Number of Business Closures - Calgary | 2,445 | 2,581 | 2,306 | 215 | 118 | 1 | 606 | 189 | 159 | 237 | 154 | 210 | 140 | 125 | 205 | 138 | 142 |
| Number of Business Bankruptcies - Alberta | 230 | 137 | NA | 8 | 14 | 7 | 11 | 6 | 9 | 13 | 3 | 7 | 11 | 5 | 14 | 10 | |
| City of Calgary Total Value of Building Permits (\$millions) | 4,447.7 | 6,023.5 | 6,524.1 | 549.9 | 467.9 | 569.8 | 339.5 | 387.5 | 528.2 | 587.4 | 752.7 | 645.7 | 705.0 | 510.1 | 712.7 | 377.0 | 408.5 |

* Taken from April Civic Census * Average weekly earnings is wage rate with benefits (including overtime) ** In December 2014, employment insurance data have been reconstructed with a new methodology by Statistics Canada. This change has affected the data over the entire historical period.