

# Calgary's Economic Performance: 2001-2011

### **Executive Summary**

- Alberta benefited from a resource boom in the 2001-2011 period as higher energy sales and prices boosted energy companies' cash flow.
- Higher cash flow stimulated business investment spending throughout the economy, thus increasing the overall levels of output and employment in Alberta.
- Calgary which is home to the energy industry benefited significantly from the spin-off effects of the resource boom.
- ▶ The Calgary Economic Region led the province and nation in most broad measures of economic growth.
- The resource boom resulted in a significant increase in The City's revenue bases (property tax & non-tax).

The City of Calgary provides this information in good faith. However, the aforementioned organization makes no representation, warranty or condition, statutory express or implied, takes no responsibility for any errors and omissions which may contained herein and accepts no liability for any loss arising from any use or reliance on this report. The views expresses here represent the views of the authors and do not necessarily represent those of The City of Calgary.

P.O. Box 2100, Stn. M, #8311, Calgary, AB, Canada T2P 2M5 | Email: patrick.walters@calgary.ca | Tel: 403.268.1335





# **Briefing Note**

### Introduction

The aim of the document is to review Calgary's performance over the 2001-2011 period, this is done by comparing the local economy against those of the province and country. The report attempts to answer the following questions:

- ▶ How fast did Calgary grow over the 2001-2011 period?
- ▶ How did this growth rate compare to those of the province and country?
- What industries is the region specialized in?
- ▶ How has economic growth affected the municipality's property tax revenue base?



### **Calgary Economic Region**

Businesses are often located in one municipality while their customers live in another and individuals live in one municipality and work in another. Also, recreation and sporting events generally cater to a regional rather than a local audience. These arrangements are common characteristics of a modern society, where specialization of economic and social activities is the norm. The geographic area is bound together by various transportation and communication links.

### **Regional Growth Dynamics**

Economic growth in the local economy can be explained by the diagram below. Strong demand for energy from a growing world economy resulted in increased cash flow for businesses and the provincial government. This revenue created the basis for a sharp increase in investment spending which, resulted in increased output and job creation. In turn, higher output levels created a robust demand for labour and drove regional unemployment to relatively low levels. This resulted in increased net migration to the region inducing population growth. Strong population growth along with growing labour income drove house prices and consumer spending higher which further increased business cash flow. Growth resulted in further growth. The chart below serves as template for guiding the discussion of the region's economic performance over the 1999-2009 period. This template serves as a reminder that local economic activity is influenced by the region's ability to export to the world outside its borders.





### **Briefing Note**

### **Real GDP Growth**

- Gross domestic product (GDP) is the broadest measure of economic activity. It represents the sum of all goods and services that is produced by an economy over a given time.
- The Canadian economy expanded by 21 per cent over the 2001-2011 period. In this period, Alberta grew by 31 per cent and the Calgary Census Metropolitan Area (CMA) by 33 per cent.
- ▶ The consumer sector is the largest sector in the Canadian economy representing roughly 60 per cent of GDP. Calgary's consumption/GDP ratio was similar to the national average.
- Retail sales, adjusted for inflation, grew by 23 per cent in Canada between 2001 and 2011, while Alberta and Calgary grew by 42 and 41 per cent respectively. Consumer spending was therefore a major contributor to Calgary's economic performance.

#### Consumer spending a major driver.

Chart 2

Canada, Alberta and Calgary CMA: Real GDP Growth



#### Canada, Alberta and Calgary CMA: Real Retail Sales



#### **Real Personal Disposable Income**

- Calgary's real personal disposable income per capita was higher than Canada's. This is explained by the difference in the industry mix between Calgary and the rest of Canada. Calgary had a higher proportion of jobs in industries that enjoyed larger output/employee ratios than the rest of Canada. Other primary and utilities are examples of sectors that are concentrated in Calgary and have higher output/ employment ratios.
- Calgary has the second highest concentration of head offices in Canada and consequently, has a large number of professionals who provide support to those offices. Also, those professions tend to have a high educational and training requirement and therefore, compensation in Calgary is influenced by the city's head office presence.



#### Growth in labour income

#### Canada, Alberta and Calgary (CER): Unemployment Rates





# **Briefing Note**

### **Investment Activity**

- In the 2001-2011 period, world commodity prices rose in response to increasing economic growth in the emerging economies. Increased demand for commodities resulted in increased price pressures. For example, between 2001 and 2011, the price for West Texas Intermediate oil climbed from \$25.92 (US per barrel) to \$95.01 (US per barrel). Adjusted for inflation, oil prices grew by 182 per cent over the review period.
- Investment intentions in Alberta adjusted for inflation, rose by 72 per cent between 2001 and 2011. Investment spending rose in response to higher commodity prices.
- In this period, Alberta's provincial GDP, rose 38 per cent, from \$141.9 billion in 2001 to \$185.9 billion by 2011. Investment spending was an important contribution to the GDP growth.

#### Significant increase in commodity prices

Chart 4

1.5

1.0

0.5

2001

2003

2005

Sources: Conference Board of Canada: Corporate Economics

2007

2009



# Alberta: Investment Intentions and GDP (adjusted for inflation)

index, 2001 = 1

1.4

1.3

1.2

1.1

1.0

0.9

0.8

2011



# Building Permit Values and West Texas Intermediate Oil Price

- The resource boom was quite visible in Alberta's cities, where high oil prices were accompanied by sharp increases in investment intentions. For example, the city of Calgary's total building permit values, adjusted for inflation, rose by 76 per cent while oil prices adjusted for inflation rose by 182 per cent.
- High oil prices drove investment spending in northern Alberta creating a number of spin-off effects in Calgary and throughout Alberta. Increased labour incomes drove consumer spending and thus further increasing the overall rate of economic growth.



7



# **Briefing Note**

### Calgary Economic Region Location Quotients: 2011

The table below compares the employment by industry distribution in the Calgary Economic Region against that for Canada as a whole. The results of the comparisons are summarized in column four, which is labelled location quotients. The results are tabulated by dividing the percentage of employment in a given industry in Calgary by the equivalent distribution in Canada as a whole. A result that is greater than one implies that the local economy has a greater concentration of employment in that industry than Canada as a whole. The analysis shows that Calgary is specialized in industries such as oil and gas extraction, construction, air transportation, and architectural, engineering and design services.

Description	2011 % Dist Calgary	2011 % Dist Canada	Location Quotients
Agriculture	0.73	1.77	0.41
Forestry, Fishing, Mining, Oil and Gas	6.82	1.94	3.52
Mining and Oil and Gas Extraction	6.79	1.56	4.36
Utilities	0.75	0.81	0.92
Construction	9.69	7.28	1.33
Manufacturing	6.83	10.20	0.67
Trade	14.98	15.45	0.97
Transportation and Warehousing	5.46	4.88	1.12
Air Transportation	0.77	0.37	2.07
Truck Transportation	1.31	1.56	0.84
Finance, Insurance, Real Estate and Leasing	5.37	6.28	0.85
Professional, Scientific and Technical Services	11.57	7.54	1.53
Legal Services	0.91	0.91	1.00
Architectural, Engineering and Design Services	5.35	1.95	2.74
Computer System Design Services	1.62	1.65	0.98
Management, Scientific and Technical Services	1.62	1.11	1.46
Other Professional Services	2.07	1.92	1.08
Business, Building and Other Support Services	3.72	3.93	0.95
Educational Service	5.62	7.05	0.80
Health Care and Social Assistance	10.28	12.07	0.85
Information, Culture and Recreation	4.67	4.54	1.03
Accommodation and Food Services	5.99	6.29	0.95
Other Services	4.36	4.37	1.00
Public Administration	3.18	5.61	0.57

Sources: Statistics Canada; CANSIM; Corporate Economics

### Labour Market

- Total employment in Calgary grew by 29 per cent between 2001 and 2011. In this period, Alberta's and Canada's employment grew by 30 and 18 per cent respectively. Strong investment spending and output growth in Alberta and Calgary contributed to an equally strong demand for labour, pushing the unemployment rate to relatively low levels.
- Low unemployment rates in Calgary and Alberta served as a major attractor for job seekers from the rest of Canada. Consequently, Calgary's and Alberta's population growth rates exceeded the national population growth rate.
- Net migration was the major source of population growth in the Calgary CMA accounting for about two-thirds of total population growth in the 2001-2011 period.



#### Strong job creation drove population growth



# **Briefing Note**

### Calgary's Share of Alberta's Employment

- ▶ In 2001, the Calgary Economic Region's employed labour force was estimated at 599,100 persons and by 2011 it increased to 776,100. Employment therefore grew by 29.5 per cent over the review period or annually by 2.9 per cent. In this period, total provincial employment increased by 458,200 or by 28.2 per cent.
- In 2001, the Calgary Economic Region was home to 36.8 per cent of the province's employed labour force, increasing to 37.2 per cent by 2011. This occurred because Calgary's employment growth rate exceeded that of the rest of the province.
- Employment in the rest of Alberta grew by 30.6 per cent between 2001 and 2011 while employment in Calgary increased by 29.5 per cent.



### Calgary CER: Employment by Industry

- In this period, the Calgary Economic Region accounted for 39 per cent of all new jobs created in the province. This is a good performance, given that the region has close to one third of the province's population.
- The largest number of the jobs created in the 2001-2011 period were in health care and social assistance (30,300), trade (29,600) and construction (28,300). The industries experiencing the lowest levels of job increase were manufacturing (-1,600), agriculture (100) and utilities (700).

Industry	2001	2011	Difference 2011-2001
	('000 Persons)	('000 Persons)	('000 Persons)
All Industries	599.1	776.1	177.0
Agriculture	5.6	5.7	0.1
Forestry, Fishing, Mining, Oil and Gas	35.7	52.9	17.3
Utilities	5.1	5.8	0.7
Construction	46.9	75.2	28.3
Manufacturing	54.6	53.0	-1.6
Trade	86.6	116.2	29.6
Transportation and Warehousing	40.4	42.4	2.0
Finance, Insurance, Real Estate and Leasing	33.6	41.7	8.0
Professional, Scientific and Technical Services	72.3	89.8	17.5
Business, Building and Other Support Services	20.5	28.9	8.4
Educational Services	31.8	43.6	11.8
Health Care and Social Assistance	49.5	79.8	30.3
Information, Culture and Recreation	33.6	36.2	2.6
Accommodation and Food Services	39.3	46.5	7.2
Other Services	26.4	33.8	7.5
Public Administration	17.4	24.7	7.3

Sources: Statistics Canada; CANSIM; Corporate Economics



# **Briefing Note**

# **Population Change**

- Population growth over time is determined by in migration, out migration, births and deaths. The difference between in migration and out migration is referred to as net migration and that between births and deaths as natural increase.
- Net migration, particularly net inter-provincial migration, tends to be sensitive to economic conditions. Good job prospects act as a major draw to the region for individuals seeking employment. Net migration therefore tends to be volatile as it fluctuates with changes in the economy. Natural increase is generally influenced by the size and age composition of the population and therefore tends to be relatively more stable than net migration over time.



### Net Migration's Share of Population Growth

- Net migration is influenced by economic and social conditions in the sending and receiving areas. Conditions that cause individuals to migrate out of the area are generally referred to as the push factors, while conditions that cause people to come to an area are referred to as the pull factors.
- Over the period review period, net migration was the major source of population growth in the city of Calgary. A strong labour market created an increasing demand for workers and therefore drawing job seekers from the rest of Canada to Calgary.





# **Briefing Note**

### Net migration and relative unemployment rate

- ▶ The unemployment rate in Calgary and Canada could be used as proxies to represent the pull factors in Calgary and the push factors in Canada respectively. The data in the chart on the preceding page shows the unemployment rate in Calgary was consistently below that for Canada for the period 1991 - 2011. From the job seekers' perspective, Calgary offered a better chance of finding employment than elsewhere.
- The data analysis shows that there is a negative correlation between net migration and the relative unemployment rate. When the unemployment rate in Calgary is high relative to Canada as a whole, net migration in Calgary tends to be lower than when the Calgary unemployment rate is low.
- The migrants who came to Calgary were generally young and of the childbearing age. This contributed both directly and indirectly to current and future population and economic growth.

#### Tight labour market attracted migrants Chart 10 Calgary CMA: Age Distribution of Net Calgary: Net Migration and Relative Migrants (1996-2011) Unemployment Rate (1976-2011) thousands of persons per cent 30 25 25 20 20 15 15 Net migration 10 5 10 0 0.5 0.7 0.3 1.1 -5 y = -47.757x + 44.977 $R^2 = 0.6876$ -10 n 5-9 l0-14 15-19 20-24 25-29 30-34 35-39 40-44 45-49 55-59 60-64 65-69 70-74 75-79 80-84 85-89 +06 0-4 50-54 -15 Relative unemployment rate: Calgary / Canada age cohort Sources: Statistics Canada; Corporate Economics Sources: The City of Calgary; Statistics Canada; Corporate Economics

### **Total Dwellings**

- Between 2001 and 2011, the city of Calgary's population increased by roughly 24.5 per cent. In this period, the dwelling stock grew by 29 per cent, much faster than population growth.
- ▶ In this period, the number of occupied dwellings increased to 422,290 in 2011, up from 339,516 in 2001. This resulted in the number of unoccupied dwellings growing from 7,87 units in 2011 to 28,662 units in 2011, with some fluctuation.
- The average household size fluctuated around 2.58 over the 2001-2011 period; rising and falling with the unemployment rate. Unemployed individuals tend to, abandon their homes, move in with friends and relatives during periods of high unemployment and move out, to form their own households, during periods of low unemployment.



#### Population growth created demand for dwellings



# **Briefing Note**

### **Population Growth and MLS Prices**

- The analysis of the population and housing relationship charted on the previous page shows a strong correlation between the city's population size and the housing stock. Population increase created a growing need for shelter resulting in an increase in the supply of housing units.
- ▶ The growth in consumer spending is generally influenced by the growth in income and wealth. The family home represents a significant portion of the average household's balance sheet and consequently the growth in house prices contributed to the growth in consumer spending. The average resale price, adjusted for inflation, of a house in Calgary increased by 70 per cent between 2001 to 2011. In this period, real consumer expenditure grew by 41 per cent.



#### Consumer spending driven by wealth increase

# City of Calgary: Population Growth and MLS Prices - Trend Analysis



### **Total Office Space**

- The growth in total employment created an increase in the demand for non-residential space. The chart below shows a positive correlation between total employment and the total office space in the city of Calgary. Higher employment levels were accompanied by higher levels of office space.
- ▶ For example, total employment in the Calgary Economic Region increased by 177,000 between 2001 and 2011, and employment in the service producing sector grew by 132,200. In this period, total office space inventory grew by 15 million square feet.



#### Employment growth drove the demand for space



### **Briefing Note**

#### **Assessment Values**

- The economy and the stock of building space formed a causal loop over time. For example, increased economic growth resulted in population and employment growth which created a need for space. The construction activity that ensued resulted in higher levels of economic activity and this induced further construction activity which added to the stock of building space.
- In this period, economic growth created excess demand for space which resulted in price inflation and this caused the price for space to grow over time.
- The combination of growth in building space and growth in the price for this space caused the market value for property to increase over time.





#### 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:

Patrick Walters 403.268.1335 patrick.walters@calgary.ca

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

#### Forecasting



- Calgary & Region
   Economic Outlook
- Energy Reports on Natural Gas and Crude Oil

#### **Information Provision**

Patrix Walters, City Essential Juy Zhang, Car						
Calgary outperformed the rest of	Can	ada in 2011				
Landarg Lack is 1211; C. Calgory and Allowski jah anderes spectremed för error (Lack jaken 3), skolas det konstruktures samfarsmann ett all lassmann att störken hälls samfar hände att jaken att störken att störken att störken att störken att störken på störken att störken att störken att störken att störken att störken på störke att störken att störken att störken att störken att störken på störke att störken att störken att störken att störken att störken på störke att störken att störken att störken att störken att störken 2013 billing att störken att störken att störken att störken ut störke att störken att	· · · · · · · · · · · · · · · · · · ·	As complements are table for any experience of the second transmission of the second second second base one of the second second second second second second second second	an own of social and social and s	2 par en 3 per en Quiltaren D.(201 s daglady i daglady i send da i sende di sende di se	n, from 3 m, comp playment playment m Denom m Denom dilated op dilated op di dilated op dilated op di dilated op dilated op dilated	(7 per cent and so 1.0 e insurance show 2011, d data for y in Alberts shilly often e wave add shile werea (200) wave
<ul> <li>Tind projections increased by 17,000, much pick in hill interpolation (197):000. The larger pi hypoxy more in the sole (0.12,000), professional, atomific and subsidial service (9,000) and health one and south atomices (1.600) distortion, which for maple incre- ware in the basicnes, building and other support writers (6,200) inductors.</li> <li>One-1. Weise section of the section of the section of the inductors of the section of the section of the section of the section of the inductors.</li> </ul>	LA	words affine by cases to the o boords of the by cases to the o boords of the bighest completyment o over Frence Statistics	de loui de loui	Ner ge	anatan ( nyanana n mada har Jahn	6, 200), By sare (6, 9%) wry J, 2012
<ul> <li>Tand projectores in concerned by \$7,500, much picked interprediate (\$7,900). The Singer pick pigns can be for said (\$1,250,500, (\$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500, \$1,250,500,\$1,250,\$1,250</li></ul>	Lak	receive per anne en ter e mende affert far parte in the Samulaer 2011, Alleven had al die highere employment i meer Ferner Statistics somie Regime (Daudjuered J	die Louis we (70.	Ner ge	aratar ( ayanan anala law Jako	6,000), By sar (6,9%) wy (, 2072
<ul> <li>Tead engineerin kanasarah (y. 17,00), mush ja kah kan ja kaha ya kaha ya</li></ul>	14	normen per anne en en sonde affert per sen in der Samsder 2011, Alleren kal mit die highere ompleynere i neue Fanne Statistics sonie Regions (Dauljuend J Receptor	Maneth Banco	Annual Contractions	nenne ( ispanie i nenda her Jaho nenge)	6, 200), By uar (6, 7%) wry (, 2073 Marga
Tool opportunity increased by (7,20), work is half alreasymptotic (7,900). The length of grant wave is done and the state of the state of the state of the s	Lab	neuropa affect parametes de la Sacanda estas parametes de la Sacanda estas 2011, Alberta kad and dar highers employment o neuro Fennes Statistico neuro Regimes (Chadjacent J Neuropies menes que successes (199	Maark Luce	Maring A	anala anala lan Jako maggi na an	6, 200), By uar (6, 7%) wry (, 2072 mage mage mage
<ul> <li>The difference interaction (V) (V(0)), much is half and program (V(0)).</li> <li>The difference interaction (V(0)) (V(0)) and the difference of (V(0)) (V(0)) and the difference of (V(0)) (V(0)) and the difference of (V(0)) (V(0))</li></ul>	Lak	needy affect by parent in the of humder 2011, Allowa had and the highest employment of more Ferrer Statistics sents Regimes (Daulysend ) Merryan Were supressed (2011)	Month Local Month Local Local Local	Maring A Maring A Maring A Maring A	anner () ispense () mala lar Jüle mage) anneg)	6, 200), By use (6, 9%) sey (, 2002 Marga Marga Marga Marga Marga
<ul> <li>Christian Start, Santa Start, S</li></ul>		normality offen algorization in other Assembler 2022, Alloreza kail all die leighere employment o meer Former Statistich metric Regimes (Chardpeard J Marriella) under spectraseries (2013) same two two processor (2013) same two two processor (2013) same two two processor (2013)	March March March March March March March March	Meeting A Meeting A Meeting A Meeting A Meeting A Meeting A	neren () inpresent o mails. Inter Aldre Nerengel Neren Al Neren	6, 200), By war (6, 7%) wry (, 2002 Manual M
I consistent and a shared area of the share of constraints and the shar	La constante	n der frei gen andere in der menden der frei 2001, Alleren kal menden festere engelegenen men Freiner Statistich meine Teiner Statistich meine Teiner von der statistichen Mente generen einer Mente statistichen einer Mente statistichen einer Mente statistichen einer Mente statistichen einer Komputent fester Komputent einer	Maark Loose Maark Loose	Moving A Moving A Mov	neeringel marine invergel neeringel neeringel neeringel neeringel neeringel neeringel	6,000), By use (6,9%) way (, 2002 Magain Area area area area area area area area
In the second	La contra	nearthy offen Lynn andren in the an Anomale of the Lynn Arabita and the Anomale 2022, Alberta kal and the legister employment of more Force Statistics mark Registers (Deadjoord J Marcelon Market Statistics (1988) Market Market Statistics (1988)	Month Month Long Month Long Long Long Long Long Long Long Long	Maring A Maring A Mar	needer () inpense i mails law Athe March March March March March	4,000), By use (6,9%) sey (1,2022 may not not not not not not not not not not
<ul> <li>Information of the second by UML model with a black of the second by UML</li></ul>	Lake anno	near Denie Statistica Marken 2011, Mereckai ad die leigtere regeleptere serie Regiere (Dedgend Mark (gelenere) Mark (gelenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere) Mark (gelenerenere)	Month Month Lorent Lore	Maring A Maring A Mar	needer () openene o maile leer Jules needer	4,000), By user (4,5%) sery (1,2022 sery 1,2022 sery ser ser ser ser ser ser ser ser ser ser
<ul> <li>Information of the state of the</li></ul>	Lake Anno	ninder Welch by stream in it the boundary 2001, Horves hall and the highest employment of the highest employment of the highest employment ment in Hargins (Theohysent) Market and the highest employment data and the highest employment ment and the highest employment the PA	Mark Mark Mark Mark Mark Mark Mark Mark	Maring A Maring A Mar	nerengel ner	4,000), By ser (4,7%) ary (, 2002 may not not not not not not not not not not
<ul> <li>Information of the state of the</li></ul>	Lak Real	neder finder for som i to the homeshar 2001, Halvers had and die kögliese angelopment some Fanne Statisticks some Regimes (Enadjuend 3 Mensem Mensem Statisticks) Statistick (Statistics) Statistick (Statistics) Statistick (Statistics) Statistick (Statistics) Statistick (Statistics) Statistick (Statistics) Statistick (Statistics) Statistick (Statistics)	Mark Mark Mark Mark Mark Mark Mark Mark	Maring A Maring A Mar	annen () openen i maile lee Jalo Needa () Needa Needa ()	4,000), By ser (4,7%) ary (, 3002 may are are are are are are are are are are
<ul> <li>Information of the second secon</li></ul>		Control of the Assesses in the system of the Assesses of th	Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark Maark	Maring A Annu Annu	annen () openen i maile lee Jile see see see see see see see see see s	4,000, By ser (4.7%) wy (, 3822 842 842 842 842 842 842 842 842 842
• Charles and Park Control and Park C	Laboration and a second	Control and a second term of the second term of	Maark Maark	Maring A Annual	annen () synamic inside	6,200; By see (4.9%) any (.2002 any (.2002 any (.2002 any any any any any any any any any any
<ul> <li>The hard of the first set of the set of th</li></ul>	Lake and a	In the second	Marath Marath Contra Co	Andrew State of the second sec		6,200), By see (4.9%) any (.2002 any (.2002 any (.2002 any (.2002 any (.2002 any (.2002 any (.2002 any (.2002) any
<ul> <li>The second second</li></ul>	Lak Real	c) and an all processing processing of the processing system, and an all shares had an all shares and all sh	Mark Mark Mark Con Con Con Con Con Con Con Con Con Con	Maring A Anna Anna	Annes () production mainles for Alaber Annes () Annes () Ann	4, 2001, By use (4, 9%) any (, 2002 may (, 2002 may may may may may may may may may may
<ul> <li>The standard of the standard stan Standard standard s</li></ul>	Lak Real	In the second	Manth Manth	Alexandra Norrapa Alexandra Contra Santa Contra	Annual () product of product	6, 200). By sare (4, 9%) any (, 2002 Manual Anno Anno Anno Anno Anno Anno Anno Ann
• In the provide of the section o	Lak Rom	non of the second secon	Manth Manthh Manth Manthh M	Alexandra Alexan	secure () inputerer mentals law Julies control mentals control	4,200; By are (4.9%) ary (.2%) ary (.2%) ary (.2%) ary are are are are are are are are are are
<ul> <li>The standard stan</li></ul>	Lak Res	and a display a sum it was a sum of the s	Manth Manth	Maring A Maring A Mar	secure () inputerer and a second of the second of the seco	4,200). By use (4.9%) any 3,2002 Magazin Ani 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,
<ul> <li>The second second</li></ul>	La seco seco se	nor of the second secon	March (19) March	Maning A New york Maning A New york Maning A New york New	secure () inputerer and a second of the second of the seco	4, 2001, By use (4, 9%) any 3, 2002 may 1,
• Information of the state o		Control and a second a seco	44 1000 44 10000 44 10000000000	nelection (Non-op- nelection) (Non-op- Non-op- nelection) (Non-op-	secure () inputerer inputerer inputerer inputerer second s	4,000, By see (4.9%) wy (.9%) wy (.9%) wy (.9%) wy (.9%) wy wy wy wy wy wy wy wy wy wy wy wy wy
	La Ano mere	no de cân per acean a los arres anos Forces Sociales anos Forces Sociales como forces (Control on control on the control on the control on control on the control on control on the control on control on the control on t	March March March March 1,000	nelection (Norman Section Norman Norman Section Norman N	neres () inpresente mendia larri Falor Res all Res all	4, 2001, By war (4, 7%) any J, 2002 any J,

- Labour Market Review
- Inflation Review
- Current Economic Analysis
- Construction Inflation

#### **Policy Analysis**



- A Case of Fiscal Imbalance: The Calgary Experience
- Diesel Fuel Price Pass-Through in Calgary
- Calgary Residential and Commercial Real Estate Markets

Corporate Research Analyst: Estella Scruggs

#### Sources:

Statistics Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, CMHC, CREB, and others.

P.O. Box 2100, Stn. M, #8311, Calgary, AB, Canada T2P 2M5 | Email: patrick.walters@calgary.ca | Tel: 403.268.1335

