

- In December 2011, Calgary's 12-month-moving-average inflation rate increased to 2.2 per cent from 2 per cent in November 2011 and 0.8 per cent in December 2010. Nationally, the inflation rate remained unchanged at 2.9 per cent in December 2011 from last month, but increased from 1.8 per cent in December 2010.
- The unemployment rate in the Calgary Economic Region (CER) was 4.9 per cent in December 2011, down from 5.9 per cent in the same time of previous year. Nationally, the unemployment rate was 6.9 per cent, down from 7.1 per cent in December 2010.
- Total employment in the CER was 794,300 in December 2011, an increase of 37,300 from 757,000 in December 2010.
- In December 2011, the average hourly wage in Calgary was \$27.37, an increase of 4.3 per cent compared to a year ago. In Alberta, the average hourly wage was \$26.03, an increase of 2.6 per cent compared to December 2010.
- Between November 2010 and November 2011, the number of Calgarians receiving regular employment insurance fell by 41.7 per cent to 6,930. In Alberta, the number fell by 38.7 per cent to 28,750.
- In December 2011, the average price of crude oil (WTI) was US\$98.58/bbl, up 1.5 per cent from November 2011. The average price of natural gas (AECO) was \$2.81/GJ, down 9.1 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in December 2011.
- The Index of Consumer Confidence dropped 6.5 points in December 2011 from the previous month to 69.9 (2002 = 100). The index is down 11.1 points from where it was at the end of 2010.
- In November 2011, Alberta retail sales were estimated at \$5.6 billion (seasonally adjusted), a 1 per cent increase over the previous month and a 8.2 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.4 billion (seasonally adjusted) in November 2011, down 0.7 per cent from the previous month but up 15 per cent from November 2010.
- Alberta manufacturing sales were estimated at \$6.4 billion (seasonally adjusted) in November 2011, up 5.9 per cent from the previous month and 23 per cent from November 2010.
- In December 2011, total housing starts in Calgary (CMA) reached 970 units, down from 1,106 units in November but up from 486 units a year ago.
- Calgary housing sales in December 2011 was 1,255 units, down 24.3 per cent from 1,658 units in November but up 0.4 per cent from 1,250 units a year ago.
- December's MLS average sale price for Calgary was \$407,637, down 0.5 per cent from last month's average of \$409,729, but up 4.5 per cent from \$390,124 a year ago.

Next release: February 29, 2012

Note: In January 2011, Statistics Canada applied a standard revision to its Labour Force Survey estimates following the release of final population estimates from Census 2006. As a result, the data that are related to employment have been revised accordingly.

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Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

Current Economic Analysis

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

January 31, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2010		2011											
				Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
General Indicators																	
Inflation (12-month-moving-average)																	
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	0.8%	0.8%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%
Canada	0.3%	1.8%	2.9%	1.7%	1.8%	1.8%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%
Unemployment Rate																	
Calgary Economic Region (C.E.R.)	6.3%	7.0%	5.8%	6.1%	5.9%	5.9%	6.1%	6.1%	6.0%	5.9%	5.7%	5.7%	6.1%	6.1%	5.6%	4.9%	4.9%
Canada	8.1%	8.1%	7.5%	7.3%	7.1%	7.4%	7.7%	8.1%	8.1%	7.9%	7.5%	7.3%	7.5%	7.4%	7.1%	6.8%	6.9%
C.E.R. Employment (Person - 000s)	765	755	776	757	757	754	755	756	757	762	774	789	796	793	792	793	794
Employment insurance Alberta - # of recipients (seasonally adjusted)	56,556	49,778	NA	46,930	46,130	44,350	42,130	39,080	37,020	34,610	33,770	32,380	32,270	29,770	29,000	28,750	
Year-over-year % change	217.3%	-0.3%	NA	-34.9%	-31.2%	-24.9%	-24.2%	-25.7%	-26.8%	-29.7%	-30.6%	-31.6%	-29.7%	-38.0%	-38.6%	-38.7%	
Employment insurance Calgary - # of recipients (unadjusted)	17,747	15,664	NA	11,890	12,990	14,590	14,010	13,230	12,060	10,130	9,710	9,680	10,580	7,420	6,980	6,930	
Year-over-year % change	261.9%	-11.7%	NA	-36.5%	-34.0%	-29.8%	-30.2%	-31.2%	-31.4%	-36.2%	-33.5%	-36.4%	-32.7%	-39.9%	-40.2%	-41.7%	
City of Calgary Population Estimate (000s) [†]	1,065 [‡]	1,072 [‡]	1,091 [‡]	1,083	1,084	1,086	1,088	1,089	1,091	1,093	1,095	1,097	1,099	1,101	1,102	1,105	1,106
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	84.14	89.23	89.62	89.74	102.98	110.04	101.39	96.29	97.34	86.34	85.61	86.43	97.16	98.58
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	3.50	3.69	3.80	3.39	3.52	3.54	3.69	3.78	3.51	3.46	3.43	3.19	3.09	2.81
Canadian real GDP y-o-y % Change - (Chained 2002 dollar)	-3.0%	3.4%	NA	3.6%	4.2%	3.7%	3.2%	3.0%	2.9%	2.2%	2.2%	2.5%	2.6%	3.0%	2.7%	2.0%	
Canadian real GDP m-o-m % Change - (Chained 2002 dollar)	--	--	--	0.5%	0.7%	0.3%	-0.2%	0.2%	0.0%	-0.3%	0.2%	0.4%	0.4%	0.2%	0.0%	-0.1%	
Prime lending rate - Bank of Canada (%)	2.40%	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%
Consumer Indicators																	
Hourly earnings - Alberta (\$) Year-over-year % change	4.4%	1.3%	1.7%	0.2%	2.1%	0.8%	3.5%	1.2%	0.7%	1.6%	2.0%	-0.4%	0.2%	1.9%	2.1%	3.9%	2.6%
Hourly earnings - Calgary (\$) Year-over-year % change	3.7%	1.0%	1.3%	0.6%	1.0%	0.3%	0.6%	-0.2%	0.4%	0.3%	1.3%	0.5%	0.5%	0.8%	2.7%	4.1%	4.3%
Retail sales - Alberta (\$ billions)	56.0	59.6	NA	5.2	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.2	5.3	5.4	5.6	5.6	
Consumer confidence - Canada	71.4	84.7	80.6	83.6	81.0	88.1	89.3	83.7	87.7	85.6	83.1	81.3	74.7	75.0	71.8	76.4	69.9
Housing starts - Calgary CMA	6,318	9,262	9,292	555	486	518	627	403	556	707	719	658	1,237	810	981	1,106	970
# of personal bankruptcies - Alberta	9,986	8,150	NA	667	519	578	636	680	640	617	649	534	595	525	515		
Calgary Housing (# of units sold) MLS	24,880	20,989	22,478	1,426	1,250	1,292	1,917	2,273	2,087	2,220	2,431	1,976	1,914	1,793	1,662	1,658	1,255
Household sales/listing ratio - Calgary	61.13	47.91	53.61	57.18	84.01	36.28	47.97	51.95	49.88	47.82	55.25	52.32	49.87	44.95	50.50	70.17	86.37
MLS average house price - Calgary Metro (\$000)	394.8	409.7	413.8	411.3	390.1	402.3	409.3	410.9	424.7	428.5	424.3	411.8	408.6	419.6	408.5	409.7	407.6
Year-over-year % change	-4.4%	3.8%	1.0%	-0.9%	-3.0%	1.7%	2.4%	-2.3%	4.7%	-1.1%	-2.1%	-1.0%	3.1%	2.2%	1.1%	-0.4%	4.5%
Business Indicators																	
Wholesale sales - Alberta - seasonally adjusted (\$billions)	59.0	62.9	NA	5.6	5.6	5.6	5.6	5.7	5.5	5.8	6.0	6.0	6.1	6.2	6.5	6.4	
Manufacturing sales - Alberta - seasonally adjusted (\$billions)	54.5	59.9	NA	5.2	5.4	5.4	5.5	5.7	5.8	5.6	5.6	5.8	5.9	6.3	6.1	6.4	
# of new businesses	3,075	3,537	4,300	553	649	NA	19	224	656	572	137	507	456	315	580	535	299
# of business closures - Calgary	2,623	2,503	2,380	198	197	NA	476	271	164	215	160	191	222	158	178	205	140
# of business bankruptcies - Alberta	405	378	NA	19	44	30	22	26	17	22	16	15	26	23	30		

Taken from April Civic Census ‡ Revised monthly data based on April 2010 Civic Census Revised Data

