

- In February 2012, Calgary's 12-month-moving-average inflation rate increased to 2.4 per cent from 2.3 per cent in January 2012 and 0.8 per cent in February 2011. Nationally, the 12-month-moving-average inflation rate also increased to 3 per cent from 2.9 per cent last month and 1.9 per cent in February 2011.
- The unadjusted 3-month-moving-average unemployment rate in the Calgary Economic Region (CER) was 4.9 per cent in February 2012, down from 6.1 per cent in the same time of previous year. Nationally, the unadjusted 3-month-moving-average unemployment rate was 7.5 per cent, down from 7.7 per cent in February 2011.
- Total employment in the CER was 794,400 in February 2012, an increase of 39,800 from 754,600 in February 2011.
- In February 2012, the average hourly wage in Calgary was \$27.33, an increase of 3.8 per cent compared to a year ago. In Alberta, the average hourly wage was \$26.19, an increase of 2.1 per cent compared to February 2011.
- Between January 2011 and January 2012, the number of Calgarians receiving regular employment insurance fell by 34.1 per cent to 9,700. For Alberta, in the same time period, the number fell by 33.3 per cent to 29,410.
- In February 2012, the average price of crude oil (WTI) was US\$102.26/bbl, up 1.9 per cent from January 2012. The average price of natural gas (AECO) was \$2.05/GJ, down 14.9 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in February 2012.
- The Index of Consumer Confidence increased 1.3 points from the previous month to 75.2 (2002 = 100) in February 2012.
- In January 2012, Alberta retail sales were estimated at \$5.6 billion (seasonally adjusted), a 0.6 per cent increase over the previous month and a 9.4 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.5 billion (seasonally adjusted) in January 2012, up 0.8 per cent from the previous month and 15.9 per cent from January 2011.
- Alberta manufacturing sales were estimated at \$6.4 billion (seasonally adjusted) in January 2012, up 0.9 per cent from the previous month and 16.5 per cent from January 2011.
- In February 2012, total housing starts in Calgary (CMA) reached 1,345 units, up from 786 units in January and 627 units a year ago.
- Calgary housing sales in February 2012 was 2,113 units, up 61.5 per cent from 1,308 units in January and 10.2 per cent from 1,917 units a year ago.
- February's MLS average sale price for Calgary was \$405,687, up 6.1 per cent from last month's average of \$382,468, and 1.2 per cent from \$400,879 a year ago.
- Real gross domestic product (GDP) rose 0.1 per cent in January 2012 after increasing 0.5 per cent in December 2011.

Next release: April 30, 2012

Note: In March 2012, Calgary Real Estate Board (CREB) made several changes to the data and monthly statistics that they report to align with the new MLS Home Price Index. As a result, the data published in this analysis are revised to reflect these changes. For further information of the changes by CREB, please refer to CREB Calgary Regional Housing Market Statistics February 2012.

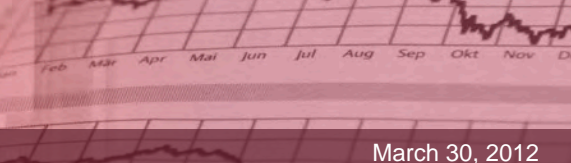
The City of Calgary provides this information in good faith. However, the aforementioned organization makes no representation, warranty or condition, statutory express or implied, takes no responsibility for any errors and omissions which may contained herein and accepts no liability for any loss arising from any use or reliance on this report.

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

March 30, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2011												2012	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
General Indicators																	
Inflation Rates (12-month-moving-average)																	
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.3%	2.4%
Canada	0.3%	1.8%	2.9%	1.8%	1.9%	2.0%	2.1%	2.3%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%
Unemployment Rates (unadjusted 3-month-moving-average)																	
Calgary Economic Region (CER)	6.3%	7.0%	5.8%	5.9%	6.1%	6.1%	6.0%	5.9%	5.7%	5.7%	6.1%	6.1%	5.6%	4.9%	4.9%	4.9%	4.9%
Canada	8.1%	8.1%	7.5%	7.4%	7.7%	8.1%	8.1%	7.9%	7.5%	7.3%	7.5%	7.4%	7.1%	6.8%	6.9%	7.3%	7.5%
CER Employment (Person - 000s)	765	755	776	754	755	756	757	762	774	789	796	793	792	793	794	796	794
Employment Insurance Alberta - # of recipients, seasonally adjusted	56,556	49,778	34,548	44,120	42,180	38,960	37,480	34,490	34,310	32,300	32,360	30,190	29,460	29,410	29,320	29,410	
<i>Year-over-year % change</i>	217.3%	-0.3%	-30.9%	-25.3%	-24.2%	-26.0%	-25.8%	-30.0%	-29.5%	-31.8%	-29.5%	-37.1%	-37.6%	-37.3%	-36.4%	-33.3%	
Employment insurance Calgary - # of recipients, unadjusted	17,747	15,671	10,388	14,720	14,070	13,300	12,150	10,220	9,770	9,770	10,780	7,580	7,100	7,110	8,080	9,700	
<i>Year-over-year % change</i>	261.9%	-11.7%	-33.7%	-29.2%	-29.9%	-30.9%	-30.8%	-35.7%	-33.1%	-35.8%	-31.4%	-38.6%	-39.2%	-40.2%	-38.2%	-34.1%	
City of Calgary Population Estimate (000s)	1,065*	1,072*	1,091*	1,086	1,088	1,089	1,091	1,093	1,095	1,097	1,099	1,101	1,102	1,105	1,106	1,107	1,110
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	89.62	89.74	102.98	110.04	101.39	96.29	97.34	86.34	85.61	86.43	97.16	98.58	100.32	102.26
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	3.80	3.39	3.52	3.54	3.69	3.78	3.51	3.46	3.43	3.19	3.09	2.81	2.41	2.05
Canadian Real GDP y-o-y % change - (Chained 2002 dollar)	-3.0%	3.4%	2.6%	3.7%	3.2%	2.9%	2.8%	2.1%	2.1%	2.5%	2.7%	3.0%	2.7%	2.1%	1.9%	1.7%	
<i>Canadian Real GDP m-o-m % change - (Chained 2002 dollar)</i>	--	--	--	0.3%	-0.2%	0.2%	0.0%	-0.3%	0.2%	0.5%	0.5%	0.2%	0.0%	-0.1%	0.5%	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%	0.8%	3.5%	1.2%	0.7%	1.6%	2.0%	-0.4%	0.2%	1.9%	2.1%	3.9%	2.6%	3.5%	2.1%
Hourly earnings - Calgary (\$) Year-over-year % change	3.7%	1.0%	1.3%	0.3%	0.6%	-0.2%	0.4%	0.3%	1.3%	0.5%	0.5%	0.8%	2.7%	4.1%	4.3%	4.4%	3.8%
Retail Sales - Alberta, seasonally adjusted (\$billions)	56.0	59.6	64.0	5.1	5.2	5.2	5.2	5.3	5.3	5.2	5.3	5.4	5.6	5.6	5.6	5.6	
Index of Consumer Confidence - Canada	71.4	84.7	80.6	88.1	89.3	83.7	87.7	85.6	83.1	81.3	74.7	75.0	71.8	76.4	69.9	73.9	75.2
Housing Starts - Calgary CMA	6,318	9,262	9,292	518	627	403	556	707	719	658	1,237	810	981	1,106	970	786	1,345
# of Personal Bankruptcies - Alberta	9,986	8,150	NA	578	636	680	640	617	649	534	595	525	515				
Calgary Residential Unit Sales MLS	24,880	20,996	22,466	1,302	1,917	2,273	2,087	2,219	2,427	1,975	1,907	1,789	1,661	1,656	1,253	1,308	2,113
Calgary Residential Sales to New Listings Ratio MLS	61.14	48.09	53.69	36.50	47.98	51.95	49.88	47.81	55.53	52.47	49.93	44.95	50.69	70.29	86.29	39.30	56.42
Calgary Residential Average Price MLS	384.3	397.4	401.9	394.7	400.9	398.8	411.9	416.1	412.0	397.6	394.3	406.3	398.9	398.7	392.7	382.5	405.7
<i>Year-over-year % change</i>	-4.2%	3.4%	1.1%	3.3%	3.0%	-1.7%	4.0%	-0.5%	-0.8%	-1.3%	2.2%	1.3%	1.4%	0.0%	3.0%	-3.1%	1.2%
Business Indicators																	
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	59.0	62.9	71.8	5.6	5.6	5.7	5.5	5.8	6.0	6.0	6.1	6.2	6.5	6.4	6.4	6.5	
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	54.0	60.1	70.9	5.5	5.5	5.7	5.8	5.7	5.6	5.9	6.0	6.3	6.1	6.5	6.3	6.4	
# of New Businesses - Calgary	3,075	3,537	4,300	NA	19	224	656	572	137	507	456	315	580	535	299	NA	101
# of Business Closures - Calgary	2,623	2,503	2,380	NA	476	271	164	215	160	191	222	158	178	205	140	NA	601
# of Business Bankruptcies - Alberta	405	378	NA	30	22	26	17	22	16	15	26	23	30				

* Taken from April Civic Census Revised Data