

- In June 2012, Calgary's 12-month-moving-average inflation rate decreased to 2 per cent from 2.1 per cent in May 2012 but up from 1.2 per cent in June 2011. Nationally, the inflation rate also decreased to 2.4 per cent from 2.5 per cent last month and no change from June 2011.
- The unemployment rate in the Calgary Economic Region (CER) was 4.8 per cent in June 2012, down from 5.7 per cent in the same time last year. Nationally, the unemployment rate was 7.2 per cent, down from 7.5 per cent in June 2011.
- Total employment in the CER was 812,700 in June 2012, an increase of 5 per cent from 774,000 in June 2011.
- Between May 2011 and May 2012, the number of Calgarians receiving regular employment insurance fell by 34.2 per cent to 6,720. For Alberta, in the same time period, the number fell by 30.3 per cent to 24,040.
- In June 2012, the average price of crude oil (WTI) was US\$82.41/bbl, down 13 per cent from May 2012. The average price of natural gas (AECO) was \$1.86/GJ, down 4.1 per cent from the previous month.
- The Canadian prime business loan rate remained unchanged at 3 per cent in June 2012.
- After rising steadily in the first quarter of 2012, the Index of Consumer Confidence fluctuated in the second quarter. By the end of June, this index dropped 6.8 points to 74 (2002 = 100) compared to last month.
- In May 2012, Alberta retail sales were estimated at \$5.7 billion (seasonally adjusted), a 1.3 per cent increase over the previous month and a 8.9 per cent increase year-over-year.
- Alberta wholesale merchants' sales were estimated at \$6.7 billion (seasonally adjusted) in May 2012, up 1.5 per cent from the previous month and 16.9 per cent from May 2011.
- Alberta manufacturing sales were estimated at \$6.1 billion (seasonally adjusted) in May 2012, down 2.6 per cent from the previous month but up 6.3 per cent from a year ago.
- In June 2012, total housing starts in Calgary (CMA) reached 1,184 units, up 24.8 per cent from the previous month and 64.7 per cent from a year ago.
- Calgary housing sales in June 2012 was 2,832 units, down 5 per cent from 2,982 units in May but up 16.7 per cent from 2,427 units a year ago.
- June's MLS average sale price for Calgary was \$422,139, down 1.7 per cent from last month's average of \$429,459, but up 2.5 per cent from \$412,016 a year ago.
- In June 2012, the total building permit value in the city of Calgary reached \$356 millions, a 33.4 per cent decrease from last month's total of \$534 million and a 15.3 per cent decrease from \$420 million a year ago.

Next release: August 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.

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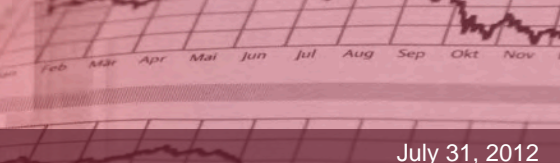
Sources: Statistics Canada, CMHC, CREB, MLS, Bank of Canada, Conference Board of Canada, GLJ Energy Publications, The City of Calgary, Office of the Superintendent of Bankruptcy and others.

JUNE
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Current Economic Analysis

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

July 31, 2012



City of Calgary Monthly Economic Indicators	2009	2010	2011	2011								2012					
				May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
General Indicators																	
Inflation Rates (12-month-moving-average)																	
Calgary Census Metropolitan Area (CMA)	-0.1%	0.8%	2.2%	1.1%	1.2%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.3%	2.4%	2.4%	2.2%	2.1%	2.0%
Canada	0.3%	1.8%	2.9%	2.3%	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%	2.8%	2.7%	2.5%	2.4%
Unemployment Rates (unadjusted 3-month-moving-average)																	
Calgary Economic Region (CER)	6.3%	7.0%	5.8%	5.9%	5.7%	5.7%	6.1%	6.1%	5.6%	4.9%	4.9%	4.9%	4.9%	5.1%	5.2%	5.2%	4.8%
Canada	8.1%	8.1%	7.5%	7.9%	7.5%	7.3%	7.5%	7.4%	7.1%	6.8%	6.9%	7.3%	7.5%	7.8%	7.6%	7.6%	7.2%
CER Employment (Person - 000s)	765	755	776	762	774	789	796	793	792	793	794	796	794	795	795	804	813
Employment Insurance Alberta - # of recipients, seasonally adjusted	56,556	49,778	34,563	34,490	34,310	32,300	32,360	30,190	29,460	29,410	29,490	29,260	27,650	26,700	24,600	24,040	
Year-over-year % change	217.3%	-0.3%	-30.9%	-30.0%	-29.5%	-31.8%	-29.5%	-37.1%	-37.6%	-37.3%	-36.1%	-33.7%	-34.4%	-31.5%	-34.4%	-30.3%	
Employment insurance Calgary - # of recipients, unadjusted	17,747	15,671	10,404	10,220	9,770	9,770	10,780	7,580	7,100	7,110	8,280	9,890	9,490	9,120	7,800	6,720	
Year-over-year % change	261.9%	-11.7%	-33.6%	-35.7%	-33.1%	-35.8%	-31.4%	-38.6%	-39.2%	-40.2%	-36.6%	-32.8%	-32.6%	-31.4%	-35.8%	-34.2%	
City of Calgary Population Estimate (000s)	1,065*	1,072*	1,091*	1,093	1,096	1,098	1,101	1,103	1,106	1,108	1,110	1,113	1,115	1,118	1,120	1,123	1,127
West Texas Intermediate (\$US/barrel)	61.78	79.52	95.13	101.39	96.29	97.34	86.34	85.61	86.43	97.16	98.58	100.32	102.26	106.21	103.35	94.72	82.41
Alberta Natural Gas (Cdn\$/GJ)	3.78	3.80	3.43	3.69	3.78	3.51	3.46	3.43	3.19	3.09	2.81	2.41	2.05	1.71	1.59	1.94	1.86
Canadian Real GDP y-o-y % change - (Chained 2002 dollar)	-3.0%	3.4%	2.6%	2.1%	2.1%	2.5%	2.7%	3.0%	2.7%	2.1%	1.9%	1.7%	1.7%	1.7%	2.0%	2.4%	
Canadian Real GDP m-o-m % change - (Chained 2002 dollar)	--	--	--	-0.3%	0.2%	0.5%	0.5%	0.2%	0.0%	-0.1%	0.5%	0.1%	-0.2%	0.1%	0.3%	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																	
Average Hourly Wage Rate - Alberta y-o-y % change	4.4%	1.3%	1.7%	1.6%	2.0%	-0.4%	0.2%	1.9%	2.1%	3.9%	2.6%	3.5%	2.1%	3.2%	4.0%	3.4%	5.0%
Average Weekly Earnings* - Alberta y-o-y % change	6.1%	4.5%	4.1%	5.4%	2.7%	3.3%	3.5%	3.6%	4.7%	3.6%	5.0%	2.0%	2.3%	1.8%	2.0%	-1.0%	
Retail Sales - Alberta, seasonally adjusted (\$billions)	56.0	59.7	63.9	5.3	5.3	5.2	5.3	5.4	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	
Index of Consumer Confidence - Canada	71.4	84.7	80.6	85.6	83.1	81.3	74.7	75.0	71.8	76.4	69.9	73.9	75.2	79.5	75.0	80.8	74.0
Housing Starts - Calgary CMA	6,318	9,262	9,292	707	719	658	1,237	810	981	1,106	970	786	1,345	1,069	1,711	949	1,184
# of Personal Bankruptcies - Alberta	9,986	8,150	7,029	617	649	534	595	525	515	577	483	517	533	568	523	515	
Calgary Residential Unit Sales MLS	24,880	20,996	22,466	2,219	2,427	1,975	1,907	1,789	1,661	1,656	1,253	1,308	2,113	2,647	2,720	2,982	2,832
Calgary Residential Sales to New Listings Ratio MLS	61.14	48.09	53.69	47.81	55.53	52.47	49.93	44.95	50.69	70.29	86.29	39.30	56.42	58.45	62.24	60.29	65.06
Calgary Residential Average Price MLS	384.3	397.4	401.9	416.1	412.0	397.6	394.3	406.3	398.9	398.7	392.7	382.5	405.7	409.8	414.9	429.5	422.1
Business Indicators																	
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	59.0	61.7	70.5	5.7	5.9	5.8	6.0	6.1	6.3	6.4	6.3	6.3	6.4	6.3	6.6	6.7	
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	54.0	60.1	70.9	5.7	5.6	5.9	6.0	6.3	6.1	6.6	6.3	6.3	6.4	6.4	6.2	6.1	
# of New Businesses - Calgary	3,075	3,537	4,300	572	137	507	456	315	580	535	299	NA	101	473	200	162	475
# of Business Closures - Calgary	2,623	2,503	2,380	215	160	191	222	158	178	205	140	NA	601	189	162	290	122
# of Business Bankruptcies - Alberta	405	378	264	22	16	15	26	23	30	19	18	20	25	19	20	28	
City of Calgary Total Building Permit Value (\$millions)	3,656	2,913	4,538	273	420	328	426	387	318	259	490	234	376	392	608	534	356

Taken from April Civic Census * Average weekly earnings is wage rate with benefits (including overtime) Revised Data