

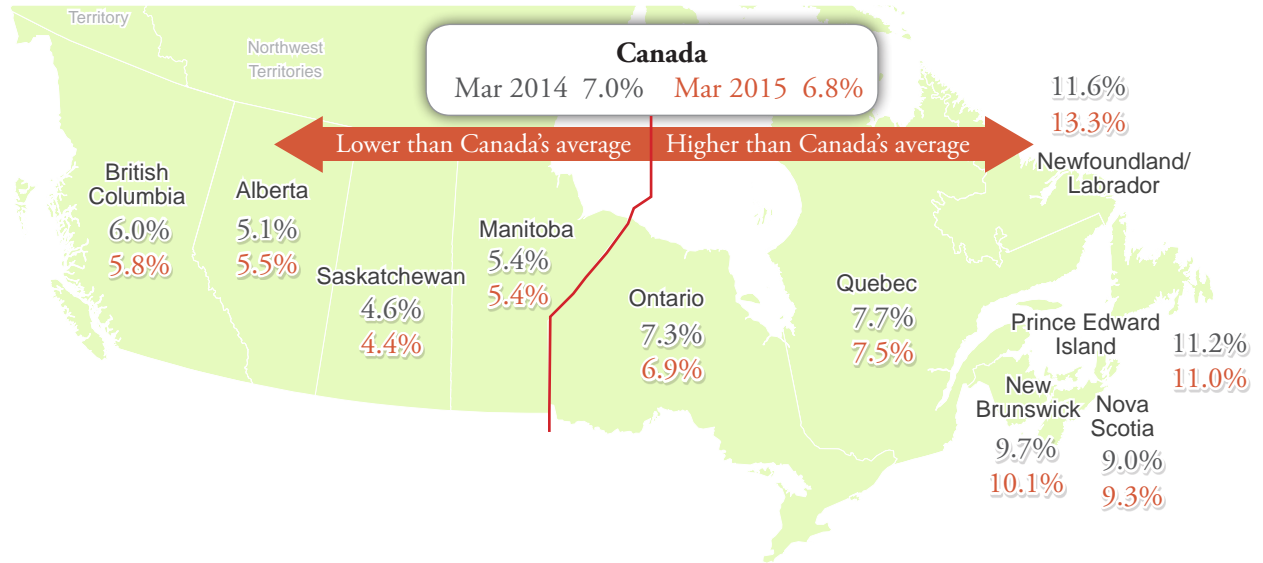
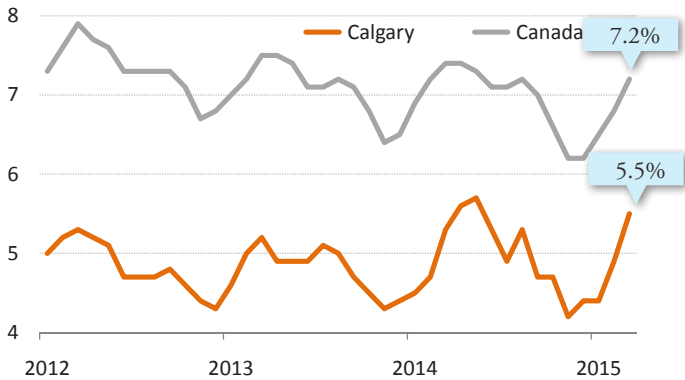
Current Economic Analysis

Estella Scruggs, Corporate Research Analyst | Jillian Kohut, Associate Economist

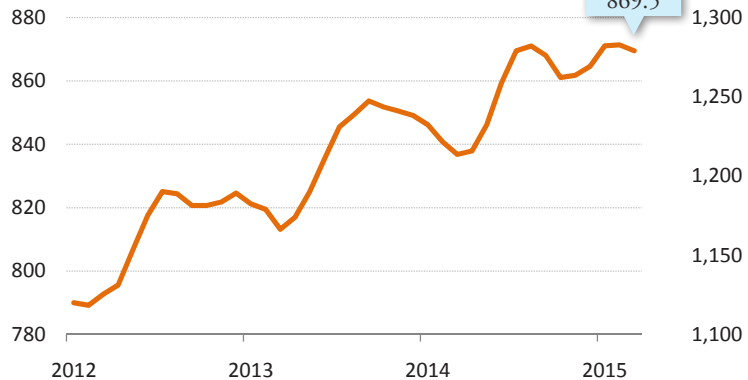
April 30, 2015

Unemployment Rates, Canada and Provinces (Seasonally adjusted)

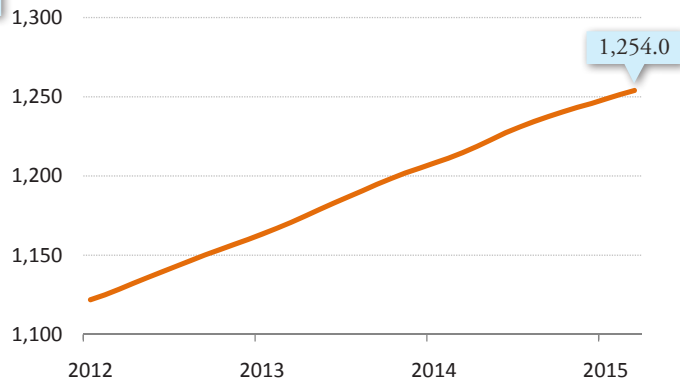
Unemployment Rates (unadjusted, per cent)



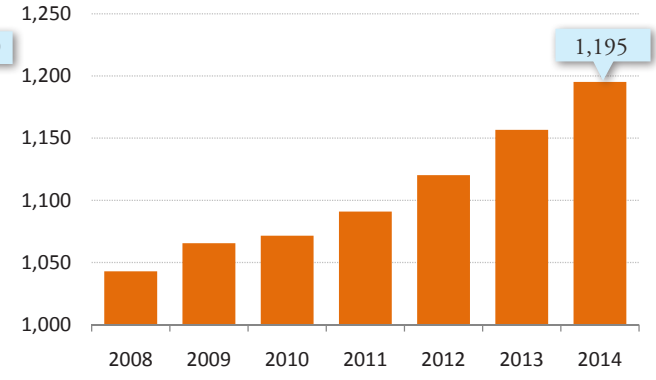
Calgary CER: Total Employment (unadjusted, thousands of persons)



Calgary CER: Working Age Population (unadjusted, thousands of persons)

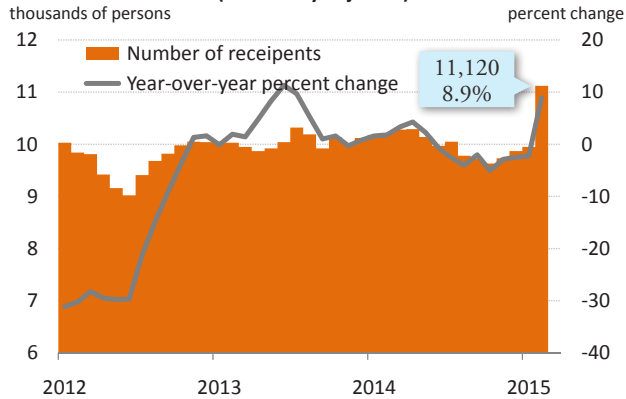


City of Calgary: Total Population (thousands of persons)

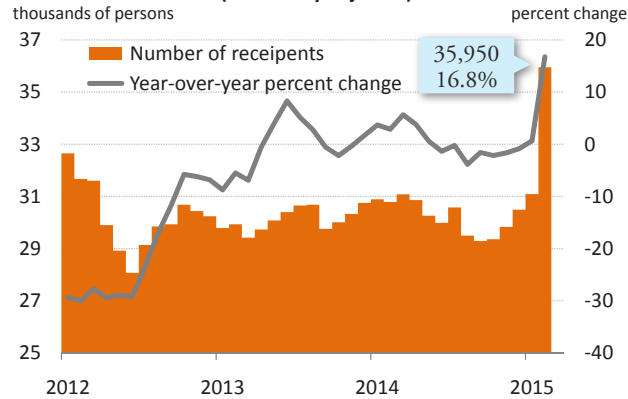


Current Economic Analysis

Calgary: Regular Employment Insurance (Seasonally adjusted)

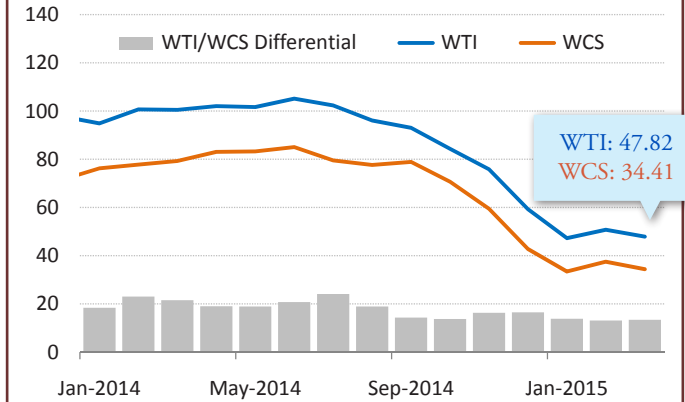


Alberta: Regular Employment Insurance (Seasonally adjusted)

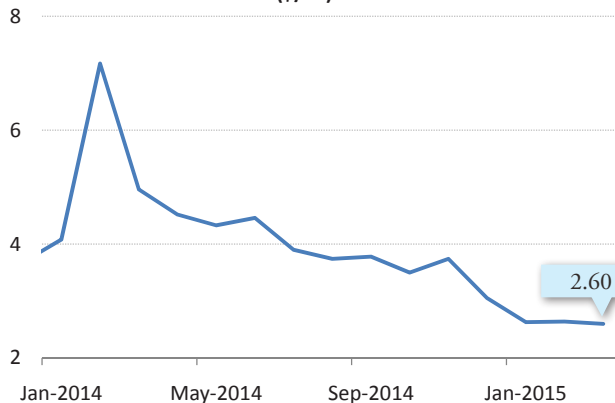


The differential between WTI and WCS for March 2015 was US\$13.41/bbl.

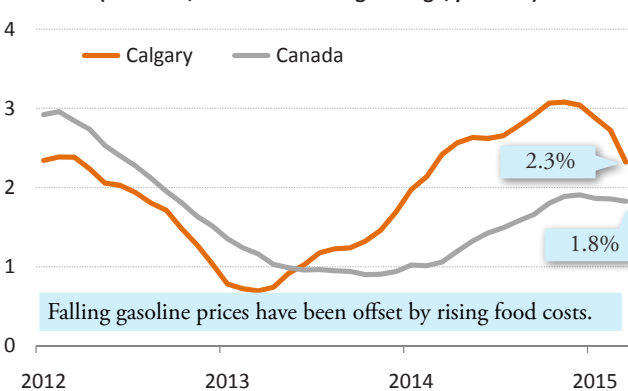
Average Crude Oil Price (US\$/bbl)



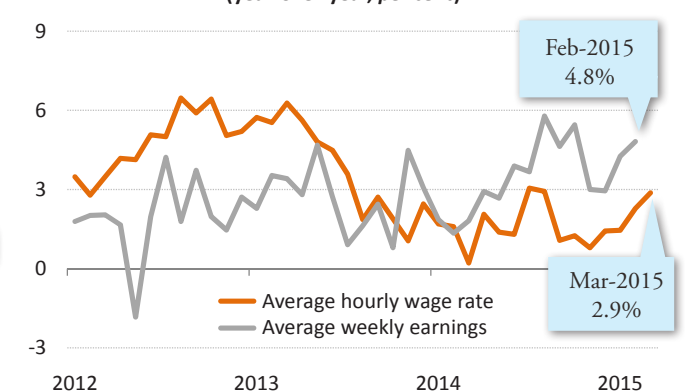
Average Natural Gas Price (\$/GJ)



Inflation Rates (All-items, 12-month-moving-average, per cent)

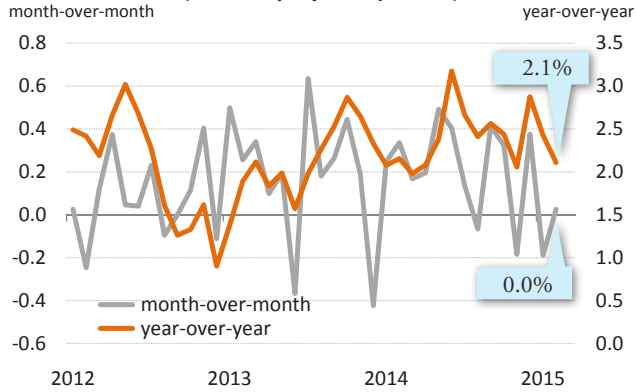


Alberta Average Wage Inflation (year-over-year, per cent)

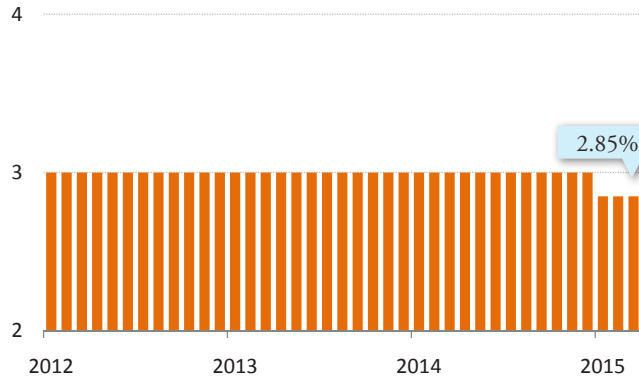


Current Economic Analysis

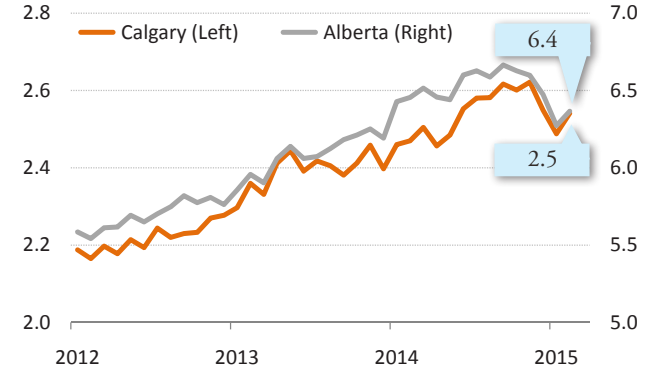
Canada Gross Domestic Product Growth
(Seasonally adjusted, per cent)



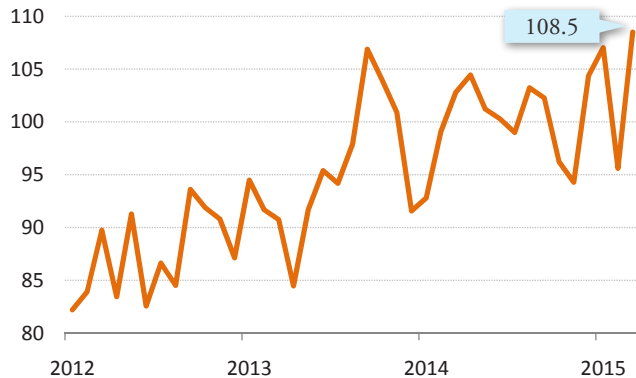
Canada Prime Rate
(per cent)



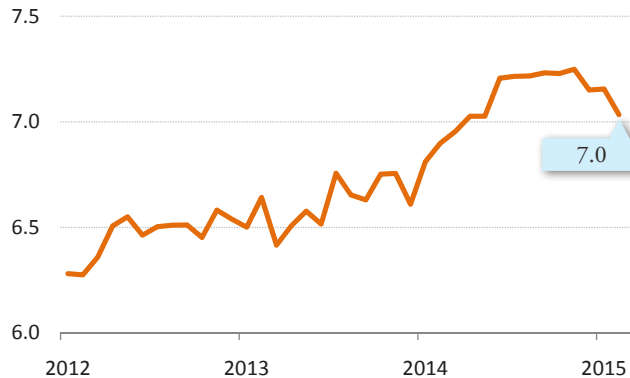
Retail Sales
(Seasonally adjusted, billions of dollars)



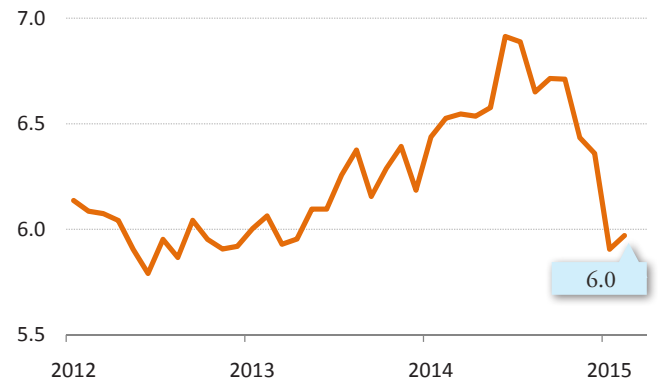
Canada: Index of Consumer Confidence
(2014 = 100)



Alberta: Wholesale Sales
(Seasonally adjusted, billions of dollars)

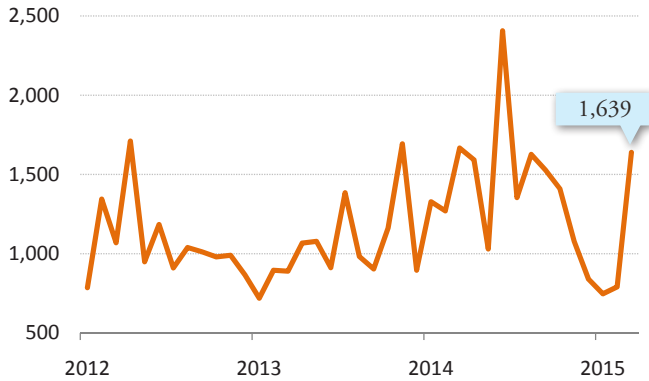


Alberta: Manufacturing Sales
(Seasonally adjusted, billions of dollars)

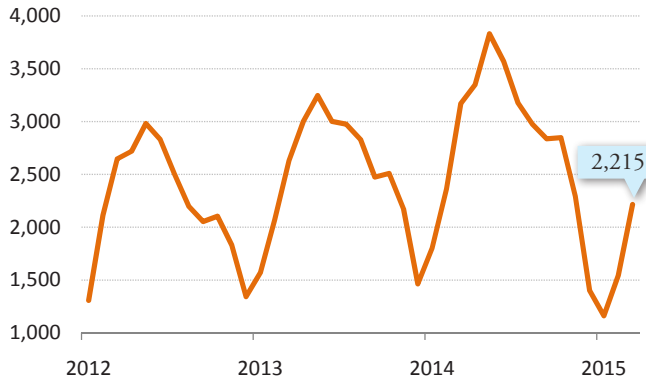


Current Economic Analysis

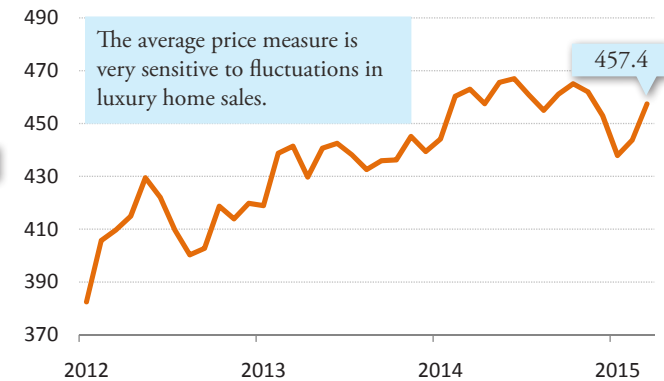
Calgary CMA: Housing Starts
(number of units)



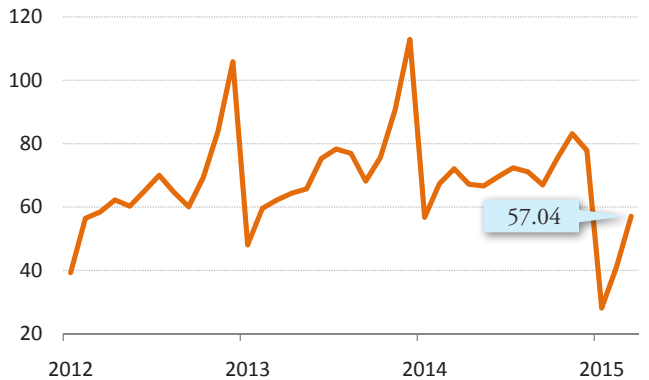
Calgary: MLS Residential Sales
(number of units)



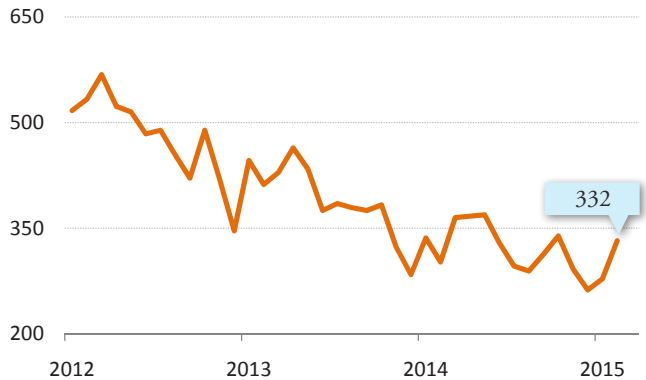
Calgary: MLS Residential Average Price
(thousands of dollars)



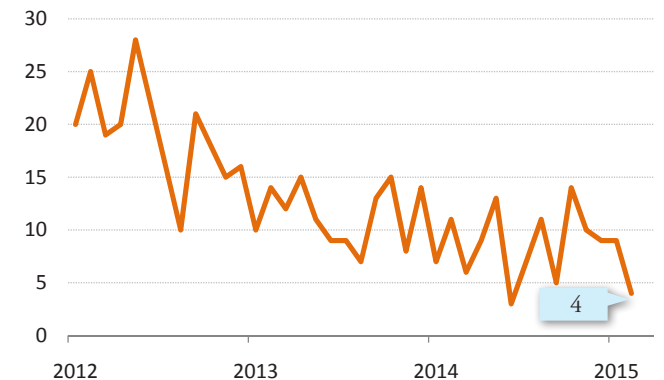
Calgary: Sales-to-New Listings Ratio
(ratio)



Alberta: Number of Personal Bankruptcies
(number of cases)

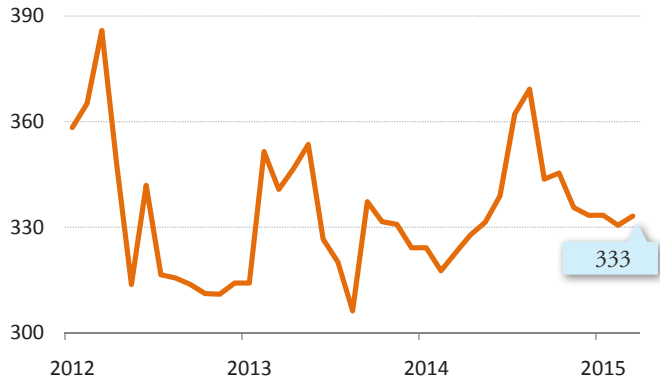


Alberta: Number of Business Bankruptcies
(number of cases)

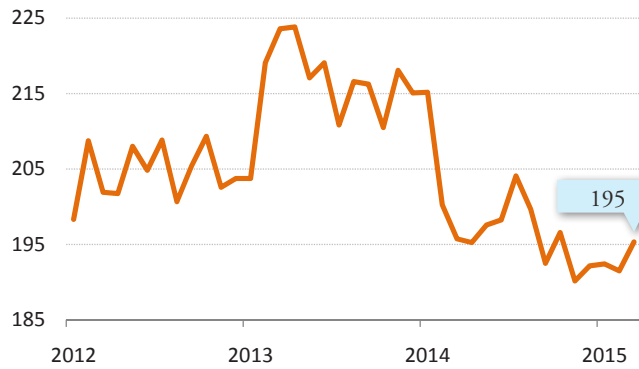


Current Economic Analysis

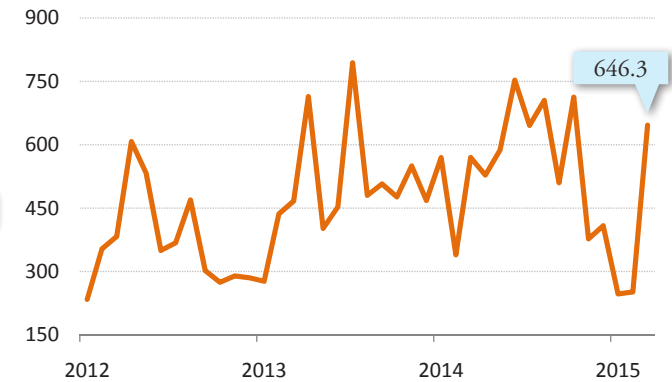
Calgary: Number of New Businesses
(12-month-moving-average)



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



Total Building Permit Value
(millions of dollars)



Next update: June 1, 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.

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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, Bloomberg Energy Prices, 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	2014												2015		
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Labour Market																		
Unemployment Rate - Calgary Economic Region (CER) (%)††	4.8%	4.8%	4.9%	4.7%	5.3%	5.6%	5.7%	5.3%	4.9%	5.3%	4.7%	4.7%	4.2%	4.4%	4.4%	4.9%	5.5%	
Unemployment Rate - Canada (%)††	7.3%	7.1%	7.0%	7.2%	7.4%	7.4%	7.3%	7.1%	7.1%	7.2%	7.0%	6.6%	6.2%	6.2%	6.5%	6.8%	7.2%	
Employment - CER (Person - 000s) ††	810.8	836.0	855.3	840.8	836.8	837.9	846.2	859.4	869.5	871.0	868.0	861.1	861.8	864.6	871.1	871.4	869.5	
Employment insurance Alberta - Number of recipients (15 years and over), seasonally adjusted **	30,258	30,128	30,243	30,790	31,080	30,860	30,260	29,990	30,580	29,500	29,290	29,360	29,830	30,490	31,090	35,950		
Year-over-year % change **	-21.6%	-0.4%	0.4%	2.9%	5.6%	3.8%	0.6%	-1.3%	-0.2%	-3.8%	-1.6%	-2.2%	-1.6%	-0.8%	0.6%	16.8%		
Employment insurance Calgary - Number of recipients (15 years and over), seasonally adjusted **	9,688	10,045	9,988	10,210	10,280	10,290	10,140	9,970	10,050	9,780	9,720	9,630	9,730	9,870	9,950	11,120		
Year-over-year % change **	-20.3%	3.7%	-0.6%	1.8%	3.3%	4.3%	2.2%	-0.7%	-2.6%	-4.0%	-2.0%	-5.0%	-2.9%	-2.5%	-2.3%	8.9%		
City of Calgary Population Estimate (000s)	1,120 †	1,157 †	1,195 †	1,189	1,192	1,195	1,199	1,205	1,208	1,211	1,215	1,218	1,221	1,222	1,226	1,229	1,230.2	
Energy																		
West Texas Intermediate (\$US/barrel)	94.11	97.91	93.26	100.82	100.80	102.07	102.18	105.79	103.59	96.54	93.21	84.40	75.79	59.29	47.22	50.58	47.82	
Western Canada Select (\$US/barrel)	71.82	73.46	74.46	77.77	79.27	83.04	83.25	85.04	79.50	77.63	78.89	70.64	59.47	42.79	33.40	37.47	34.41	
Alberta Natural Gas (Cdn\$/GJ)	2.27	3.01	4.27	7.17	4.96	4.52	4.33	4.46	3.90	3.74	3.78	3.50	3.74	3.05	2.63	2.64	2.60	
Prices																		
Inflation Rate - Calgary (CMA) (%)	1.0%	1.7%	3.0%	2.1%	2.4%	2.6%	2.6%	2.6%	2.7%	2.8%	2.9%	3.1%	3.1%	3.0%	2.9%	2.7%	2.3%	
Inflation Rate - Canada (%)	1.5%	0.9%	1.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%	
Average Hourly Wage Rate - Alberta y-o-y % change	4.8%	3.8%	1.6%	1.6%	0.2%	2.1%	1.4%	1.3%	3.1%	2.9%	1.1%	1.2%	0.8%	1.4%	1.5%	2.3%	2.9%	
Average Weekly Earnings* - Alberta y-o-y % change	2.0%	2.7%	3.3%	1.3%	1.8%	2.9%	2.7%	3.9%	3.7%	5.8%	4.6%	5.5%	3.0%	3.0%	4.3%	4.8%		
General Indicators																		
Canadian Real GDP y-o-y % change - (Chained 2007 dollar)	2.0%	2.1%	2.4%	2.2%	2.0%	2.1%	2.4%	3.2%	2.7%	2.4%	2.6%	2.4%	2.1%	2.9%	2.4%	2.1%		
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%	2.85%	2.85%	2.85%	
Consumer Indicators																		
Retail Sales - Alberta, seasonally adjusted (\$billions)	68.3	73.0	78.5	6.5	6.5	6.5	6.4	6.6	6.6	6.6	6.7	6.6	6.6	6.5	6.3	6.4		
Retail Sales - CER, seasonally adjusted (\$billions)	26.6	28.7	30.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5		
Index of Consumer Confidence - Canada (2014=100)	87.3	95.3	100.0	99.1	102.8	104.4	101.2	100.3	99.0	103.2	102.3	96.2	94.3	104.4	107.0	95.6	108.5	
Housing Starts - Calgary CMA	12,841	12,584	17,131	1,270	1,667	1,592	1,030	2,407	1,354	1,627	1,528	1,410	1,078	840	747	791	1,639	
Number of Personal Bankruptcies - Alberta	5,759	4,689	3,859	302	365	367	369	329	296	289	313	339	292	262	278	332		
Calgary Residential Unit Sales MLS	26,634	29,954	33,615	2,363	3,170	3,348	3,832	3,569	3,177	2,976	2,837	2,848	2,292	1,401	1,162	1,544	2,215	
Calgary Residential Sales to New Listings Ratio MLS	66.33	73.17	70.55	67.36	72.08	67.22	66.64	69.63	72.37	71.13	66.99	75.44	83.13	77.83	28.12	40.99	57.04	
Calgary Residential Average Price MLS (\$thousands)	410.8	436.6	459.5	460.3	463.0	457.5	465.6	467.0	460.8	455.0	461.1	465.0	462.0	453.0	437.9	443.7	457.4	
Business Indicators																		
Wholesale Sales - Alberta, seasonally adjusted (\$billions)	77.5	79.3	85.2	6.9	7.0	7.0	7.0	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.0		
Manufacturing Sales - Alberta, seasonally adjusted (\$billions)	71.7	73.8	79.3	6.5	6.5	6.5	6.6	6.9	6.9	6.7	6.7	6.7	6.4	6.4	5.9	6.0		
Number of New Businesses - Calgary	3,770	3,890	4,001	471	406	331	287	243	403	363	358	502	406	231	0	437	437	
Number of Business Closures - Calgary	2,445	2,581	2,306	606	189	159	237	154	210	140	125	205	138	142	4	595	235	
Number of Business Bankruptcies - Alberta	230	137	105	11	6	9	13	3	7	11	5	14	10	9	9	4		
City of Calgary Total Value of Building Permits (\$millions)	4,447.7	6,023.5	6,706.3	339.5	569.9	528.2	587.4	752.7	645.7	705.0	510.1	712.7	377.0	408.5	247.0	251.5	646.3	

† Taken from April Civic Census; †† In February 2015, all employment data have been reconstructed using the 2011 Census population count; * Average weekly earnings is wage rate with benefits (including overtime) ** In December 2014, employment insurance data have been reconstructed with a new methodology;