2011

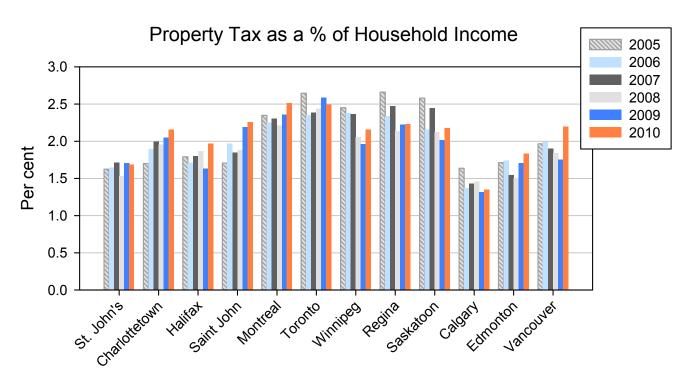
Residential Property Taxes and Utility Charges Survey



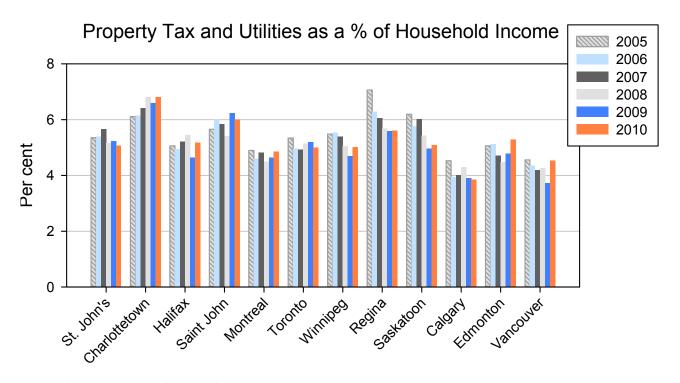








Source: Statistics Canada; Corporate Economics



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Opening Notes

Statistics Canada conducts an annual survey of household spending in Canada. The graphs on the opposite page show the percent of household income spent on property taxes and generally on home ownership in some of the major municipalities in Canada. Unfortunately, this data only indicates the average across all households. This gives the general idea of the property tax burden in Canada but it doesn't show what a typical Canadian family actually pays for property taxes and utilities in Canada. This survey fills that void.

In general, municipal property taxes have a relatively low financial impact on the average household in Canada. Ranging from just over 1.5% to about 2.5% of household income, average municipal property taxes across major Canadian cities are slightly less than what the average household spends on communications (phone and internet). Clothing or recreation costs each are more than double that and transportation tops the list at more than 6 times the burden of property taxes on the average household. That being said, property taxes are a nontrivial burden on Canadian households consuming, on average, about \$1,600 of after income-tax annual household income.

Property taxes go to a multitude of programs and projects in Canada and each municipality in Canada has its own unique circumstances. Starting with the diversity of geography, some municipalities have been major sea ports for centuries while others are land-locked. Weather patterns are as diverse as the land with every global climate except tropical rainforest represented in Canada. Also, all municipalities offer different bundles of public services to their citizens; for example, in B.C. public transit is provided by the province while it is provided by the municipality in every other province in Canada.

Common among Canadian municipalities with different physical appearances, climates, customers, and service offerings is the fact that they operate on balanced budgets. In any year their revenues must match their expenditures, and property tax revenues are but one of the sources of revenues municipalities have access to in Canada. There are others. Licence fees, user fees, access fees and a host of others are also employed.

Focusing on property taxes and utility costs does not indicate the efficiency of a municipality. It does not indicate the financial health of the municipal government and it does not show whether the municipality is providing the bundle of services their citizens want or not. What it does show is, from citizens perspective, the financial burden of owning property in the municipality.

Introduction

The City of Edmonton used to conduct an annual survey of property taxes and utility charges for an average, single-detached house in major Canadian cities. From 1997 to the 2011 tax year, the survey has been conducted for municipalities in the Edmonton region as well.

In 2012 The City of Edmonton decided they would no longer conduct this survey. The City of Calgary believed that the survey provided valuable information which was not available from any other source and volunteered to continue the survey. The City of Calgary would like to thank the City of Edmonton for its years of providing this information to all Canadian municipalities.

In order to make comparisons between multiple years of data collected by Edmonton and this years survey the City of Calgary decided to replicate, as much as possible, the Edmonton survey. Calgary sent out the exact same survey as was sent out to prior participants by Edmonton in 2011 with two exceptions: 1) in addition to the major municipalities near Edmonton we surveyed the smaller municipalities in the Calgary region and 2) we asked for even more detail on business property taxes than Edmonton did in 2011.

In addition to valuable data we received some interesting feedback from survey participants.

Our request for more information on business taxes proved unworkable. It

was pointed out to us that there is no consistent treatment of business property taxation in Canada. Every municipality has different classifications, categories and different numbers of categories. Given this, most municipalities could not provide a breakdown by industrial, commercial and office categories. One survey respondent suggested that next year we should ask for the average taxes on representative non-residential properties, much like the property tax survey has done with the representative residential property. It was suggested that we ask for the dollar per square foot taxes for big box retail like Walmart or Canadian Tire stores as they are common in all Canadian municipalities. Although not a perfect comparator it would provide general guidance on the relative competitiveness of municipal nonresidential taxes. We intend to include such a question on next years' survey.

Some of the smaller municipalities expressed concern about the accuracy that they could provide using the representative residential property. They commented that for the survey they collected tax information on all properties that matched the definition of the representative property and averaged the results. They commented that when a new community is built there are a new batch of representative houses only these are at a lower price because they are further from the city centre and have fewer amenities nearby like schools and libraries, which typically go in after a community is established. For smaller municipalities this can shift the average

enough to affect the municipalities placement in the property tax survey. We attempted to highlight this by grouping the results of the survey. However, this proved unworkable as we do not know exactly which municipalities to group together. We urge caution in looking at the rankings where smaller municipalities are concerned as a recent growth spurt can affect the results.

Universally, survey participants requested an updating of the "representative single family dwelling" used in this survey. However, the value of this survey comes from being able to make comparisons year over year and in order to do that the definition of the representative single family dwelling must be consistent across survey years. To update the definition of the "representative single family dwelling", we would suggest that one year we do a double survey asking for information on the old and a yet-to-be defined new "representative single family dwelling". Thereafter the survey could be continued using only the new definition. Publishing the results for both representative definitions in one year would allow all municipalities to continue to make comparisons to prior years data the same way Economists do whenever Statistics Canada re-bases the Consumer Price Index. If survey participants are agreeable to such an approach we would welcome suggestions as to what type of dwelling more accurately represents the housing stock in Canada today.

For this year's survey, the "representative single family house" continues to be defined as:

Twenty-five to thirty-years-old, single-detached, three-bedroom bungalow with a main floor area of 1,200 square feet, a double car garage and finished full basement, on a 6,000 square-foot lot located in an average neighbourhood of the city.

Please note: the practice in Vancouver is to have a semi-finished crawl space instead of a basement so there are no "representative single family houses" in Vancouver. In keeping with their prior participation in this survey Vancouver provided average taxation information across all single family homes instead.

The main reason this sample house was chosen originally was that houses aged 25 to 30 years accounted for the highest percentage of all single-detached houses in the Edmonton region when the survey was initiated in Edmonton.

This report consists of two parts. A very brief comment on the survey results is presented followed by the survey charts and tables.

Results

Though there was slightly less participation in this year's survey compared to last year's Edmonton survey the results for the 2011

tax year appear to not be significantly different from the 2010 survey.

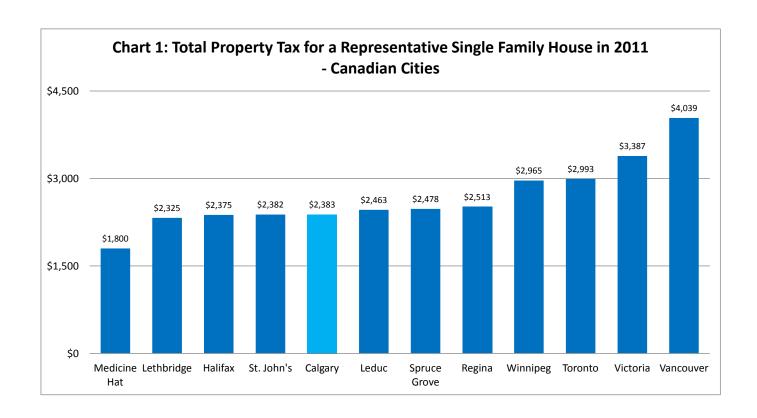
On the following pages are tables and charts. On the pages which have bar charts the national survey municipalities are presented at the top of the page and municipalities in the Calgary area are presented on the bottom of the page. The survey data used to create Charts numbered 1, 1a, 1b... are presented in Tables 1, 1a, 1b...

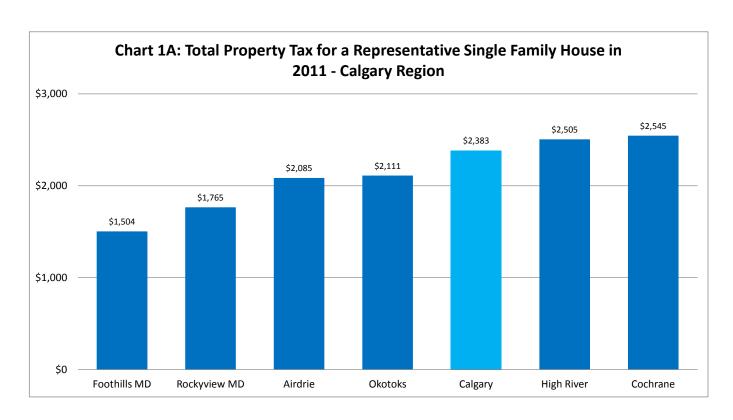
The charts and tables show there is a tremendous diversity in municipal taxation systems across the nation and we invite participating municipalities to make their own assessment of their placement in this survey based upon the policy goals of their own taxation systems.

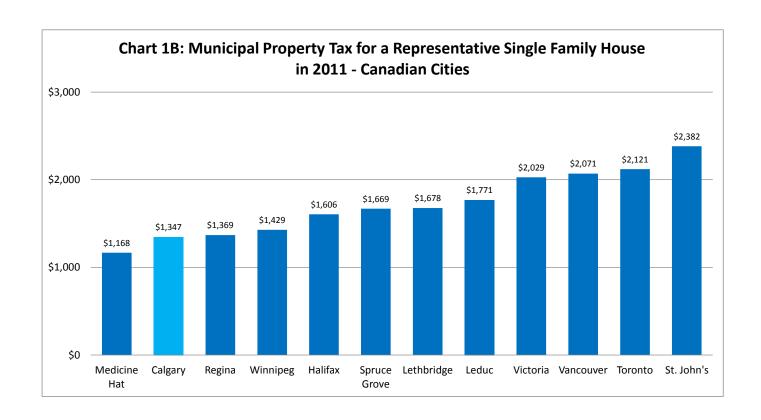
In making those assessments, we encourage municipalities to consider the following:

- 1.) In general, property taxes fund both municipal and school programs across Canada. Every municipality has a different proportion of their taxes going to schools vs. municipal programs. The distribution of property taxes to these programs is usually beyond the control of municipalities, being determined by the respective Provinces. Across Canadian municipalities, the distribution ranges from 0% to 51% of total property taxes being devoted to schools. It is critical to consider that one of the largest factors affecting the property tax burden faced by citizens of Canadian municipalities is not controlled by the local municipality.
- 2) In general, the larger the municipality

the more services citizens demand. Though there are some efficiencies that can be obtained by using existing infrastructure, when a new service is added invariably the costs to operate the municipality rise. Given this, and assuming all other things equal, we would expect the largest municipalities to have the largest property taxes and the smallest municipalities to have the least property taxes. Exceptions to this expectation might be explained by; a) the municipality is not providing similar services as other municipalities, b) the municipality is more or less efficient at providing services or, c) the municipality is relying more heavily on other sources of income to fund its service offerings.







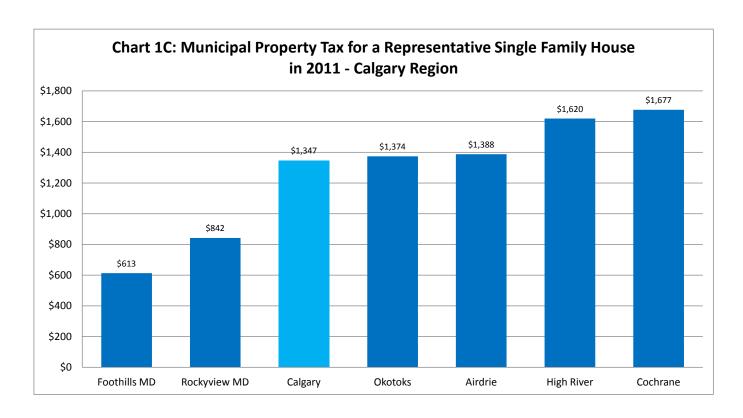


Table 1
Comparative Property Tax Levy on a Representative Single Family House in 2011
(Selected Canadian Cities)
(dollars)

	ı	Property Ta	ıx Levy		Homeowner	Net Property	
City					Grants or	Tax Levy (After	Rank
	Municipal	School	Other	Total	Credits	Grants)	
Spruce Grove	1,669	742	67	2,478	0	2,478	8
Leduc	1,771	681	11	2,463	0	2,463	7
Medicine Hat	1,168	605	27	1,800	0	1,800	1
Lethbridge	1,678	615	32	2,325	0	2,325	4
Winnipeg	1,429	1,536	0	2,965	700	2,265	3
Regina	1,369	994	150	2,513	0	2,513	9
Halifax	1,606	620	149	2,375	0	2,375	5
St. John's	2,382	0	0	2,382	396	1,986	2
Vancouver	2,071	1,490	478	4,039	570	3,469	12
Victoria	2,029	924	434	3,387	570	2,817	10
Toronto	2,121	872	0	2,993	0	2,993	11
Calgary	1,347	1,036	0	2,383	0	2,383	6
Average	1,720	920 *	169 *	2,675	559 *	2,489	-

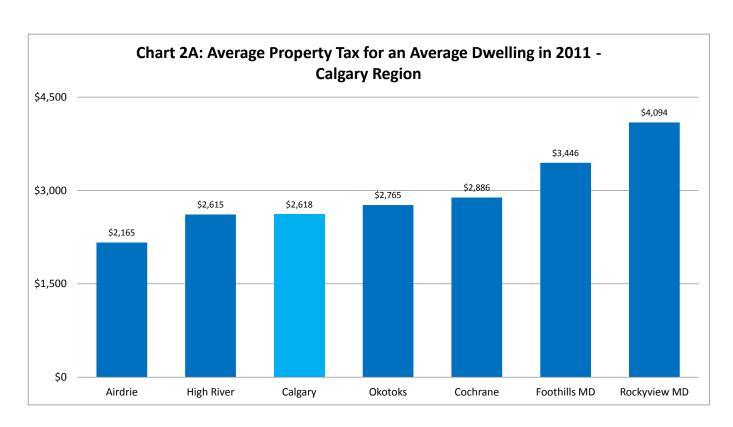
^{*} Average for those reporting.

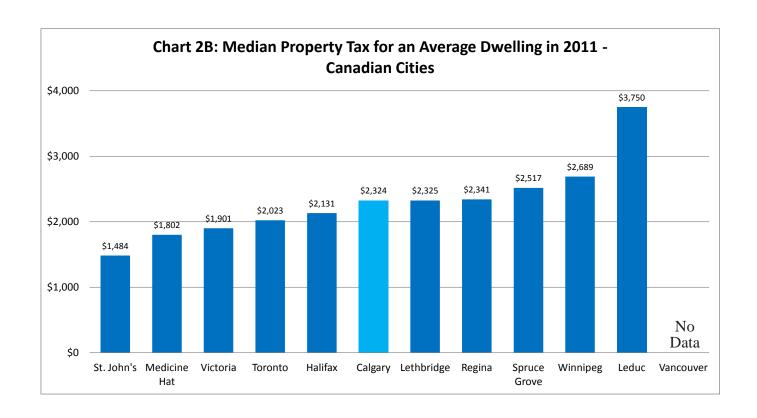
Table 1A
Comparative Property Tax Levy on a Representative Single Family House in 2011
(Calgary Region)
(dollars)

	F	Property Ta	ax Levy		
Calgary Region					Rank
	Municipal	School	Other	Total	
Calgary	1,347	1,036	0	2,383	5
Airdrie	1,388	697	0	2,085	3
Cochrane	1,677	857	11	2,545	7
Foothills MD	613	721	170	1,504	1
High River	1,620	850	35	2,505	6
Okotoks	1,374	636	101	2,111	4
Rockyview MD	842	876	47	1,765	2
Average	1,266	810	73 *	2,128	ı

^{*} Average for those reporting.







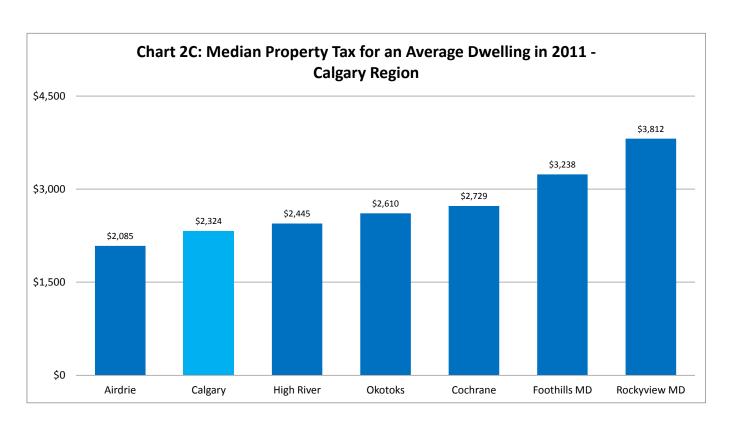
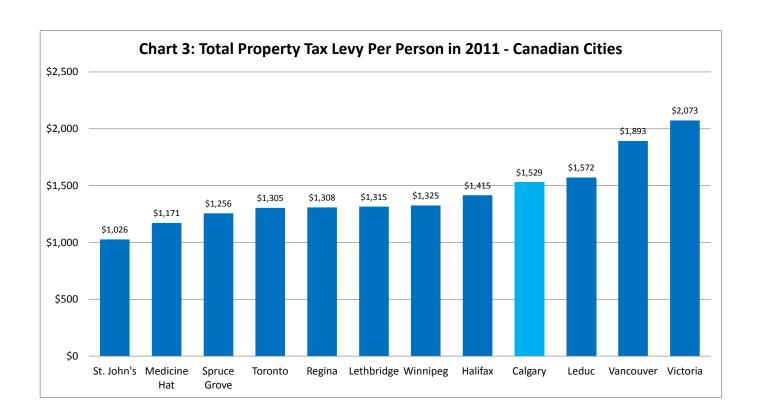


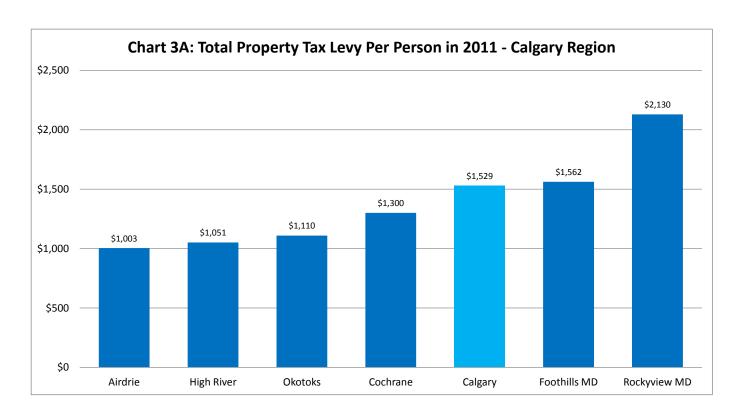
Table 2
Average Property Tax and Median Property Tax for an Average Dwelling in 2011
(Selected Canadian Cities)
(dollars)

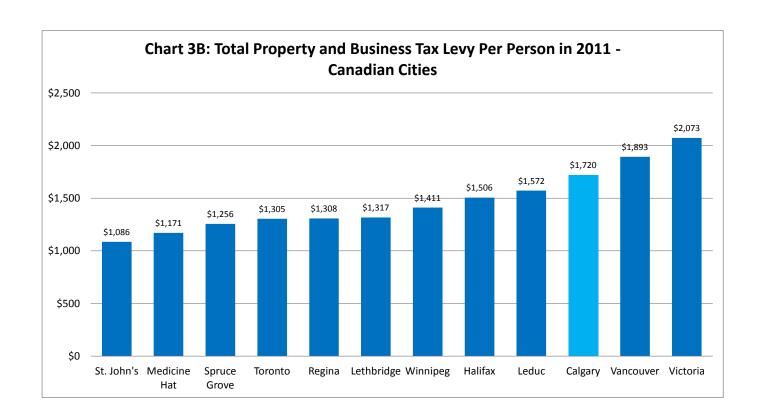
	Averag	де Тах	Media	n Tax
City				
	Tax Levy	Rank	Tax Levy	Rank
Spruce Grove	2,605	8	2,517	9
Leduc	3,500	11	3,750	11
Medicine Hat	1,985	2	1,802	2
Lethbridge	2,481	6	2,325	7
Winnipeg	2,965	10	2,689	10
Regina	2,513	7	2,341	8
Halifax	2,397	5	2,131	5
St. John's	1,908	1	1,484	1
Vancouver	4,040	12	N/A	N/A
Victoria	2,138	4	1,901	3
Toronto	2,121	3	2,023	4
Calgary	2,618	9	2,324	6
Average	2,606	-	2,299	-

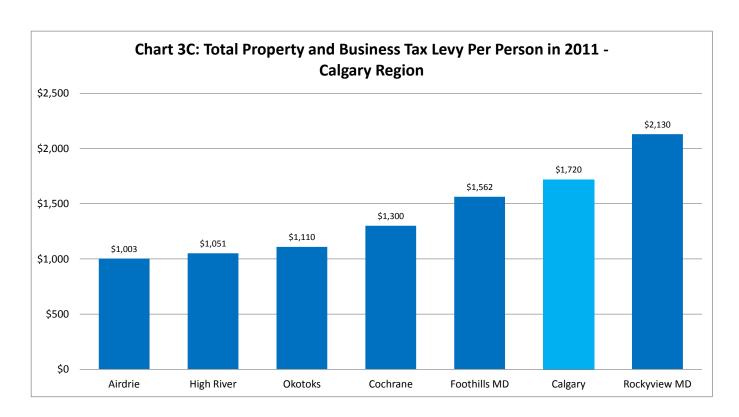
Table 2A
Average Property Tax and Median Property Tax for an Average Dwelling in 2011
(Calgary Region)
(dollars)

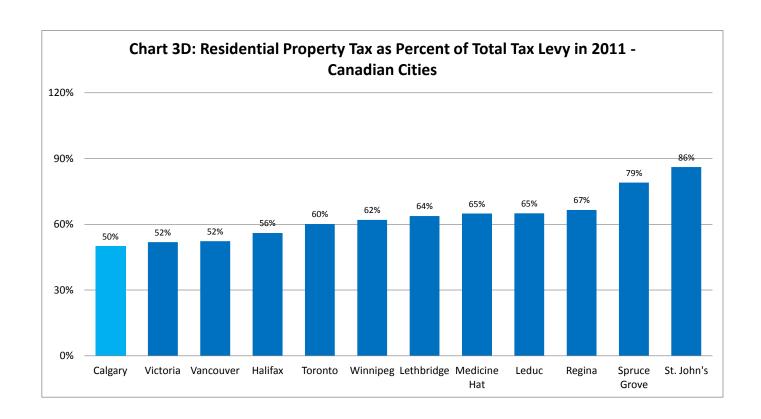
	Averag	де Тах	Median Tax		
Calgary Region					
	Tax Levy	Rank	Tax Levy	Rank	
Calgary	2,618	3	2,324	2	
Airdrie	2,165	1	2,085	1	
Cochrane	2,886	5	2,729	5	
Foothills MD	3,446	6	3,238	6	
High River	2,615	2	2,445	3	
Okotoks	2,765	4	2,610	4	
Rockyview MD	4,094	7	3,812	7	
Average	2,995	-	2,749	-	











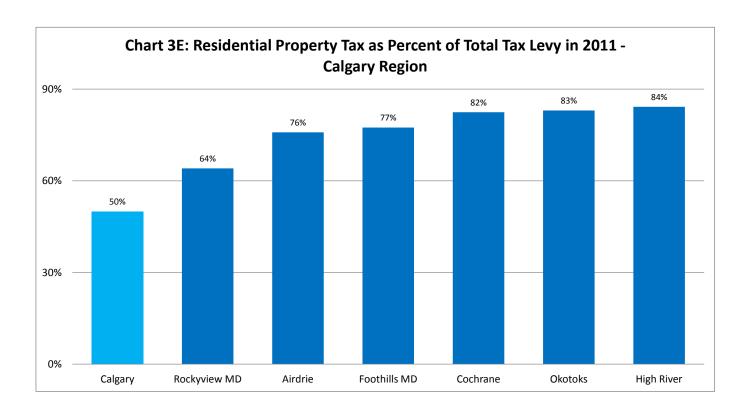


Table 3
Total Property and Business Tax Levy Per Person in 2011
(Selected Canadian Cities)

		Т	otal Tax Le	vy	Tota	l Tax Le	vy Per Perso	n
City	Population							
		Property	Business	Total Levy	Property	Rank	Total Levy	Rank
		(tho	usands of do	Illars)	(dollars)		(dollars)	
Spruce Grove	24,646	30,964	0	30,964	1,256	3	1,256	3
Leduc	25,000	39,299	0	39,299	1,572	10	1,572	9
Medicine Hat	61,708	72,257	0	72,257	1,171	2	1,171	2
Lethbridge	87,882	115,542	0	115,542	1,315	6	1,315	6
Winnipeg	691,800	916,294	59,547	975,841	1,325	7	1,411	7
Regina	193,100	252,498	0	252,498	1,308	5	1,308	5
Halifax	408,200	577,638	5,846	583,484	1,415	8	1,429	8
St. John's	106,000	108,749	6,404	115,153	1,026	1	1,086	1
Vancouver	605,000	1,145,281	0	1,145,281	1,893	11	1,893	11
Victoria	80,017	165,852	0	165,852	2,073	12	2,073	12
Toronto	2,743,738	3,579,455	0	3,579,455	1,305	4	1,305	4
Calgary	1,091,000	1,667,861	208,839	1,876,700	1,529	9	1,720	10
Average	509,841	722,641	56,127*	746,027	1,432	-	1,462	-

^{*} Average for those reporting.

Table 3A
Total Property and Business Tax Levy Per Person in 2011
(Calgary Region)

		T	otal Tax Le	vy	Total Tax Levy Per Person			
Calgary Region	Population							
		Property	Business	Total Levy	Property	Rank	Total Levy	Rank
		(thousands of dolllars)			(dollars)		(dollars)	
Calgary	1,091,000	1,667,861	208,839	1,876,700	1,529	5	1,720	6
Airdrie	43,155	43,298	0	43,298	1,003	1	1,003	1
Cochrane	17,580	22,861	0	22,861	1,300	4	1,300	4
Foothills MD	24,000	37,495	0	37,495	1,562	6	1,562	5
High River	12,920	13,580	0	13,580	1,051	2	1,051	2
Okotoks	24,511	27,196	0	27,196	1,110	3	1,110	3
Rockyview MD	36,461	77,651	0	77,651	2,130	7	2,130	7
Average	178,518	269,992	208,839	299,826	1,384	-	1,411	-

Table 3B
Total Property and Business Tax Levy in 2011
(Selected Canadian Cities)
(Thousands of dollars)

		Property Tax			Total Tay	Dasidantial as	
City		Non-		Business Tax	Total Tax Levy	Residential as % of Total	Rank
	Residential	residential	Total		Levy	76 OI 10tai	
Spruce Grove	24,465	6,499	30,964	0	30,964	79.0	11
Leduc	25,536	13,763	39,299	0	39,299	65.0	9
Medicine Hat	46,755	25,503	72,257	0	72,257	64.7	8
Lethbridge	73,832	41,710	115,542	0	115,542	63.9	7
Winnipeg	605,458	310,835	916,294	59,547	975,841	62.0	6
Regina	167,948	84,550	252,498	0	252,498	66.5	10
Halifax	344,388	233,250	577,638	5,846	583,484	59.0	4
St. John's	99,138	9,611	108,749	6,404	115,153	86.1	12
Vancouver	599,173	546,108	1,145,281	0	1,145,281	52.3	3
Victoria	85,998	79,854	165,852	0	165,852	51.9	2
Toronto	2,151,470	1,427,985	3,579,455	0	3,579,455	60.1	5
Calgary	937,850	730,011	1,667,861	208,839	1,876,700	50.0	1
Average	430,168	292,473	722,641	56,127*	746,027	63.4	-

^{*} Average for those reporting.

Table 3C
Total Property and Business Tax Levy in 2011
(Calgary Region)
(Thousands of dollars)

		Property Tax			Total Tax	Residential as	
Calgary Region		Non-		Business Tax	Levy	% of Total	Rank
	Residential	residential	Total		Levy	76 01 10tai	
Calgary	937,850	730,011	1,667,861	208,839	1,876,700	50.0	1
Airdrie	32,848	10,450	43,298	0	43,298	75.9	3
Cochrane	18,851	4,010	22,861	0	22,861	82.5	5
Foothills MD	29,034	8,461	37,495	0	37,495	77.4	4
High River	11,434	2,146	13,580	0	13,580	84.2	7
Okotoks	22,578	4,618	27,196	0	27,196	83.0	6
Rockyview MD	49,738	27,913	77,651	0	77,651	64.1	2
Average	157,476	112,516	269,992	208,839	299,826	73.9	-

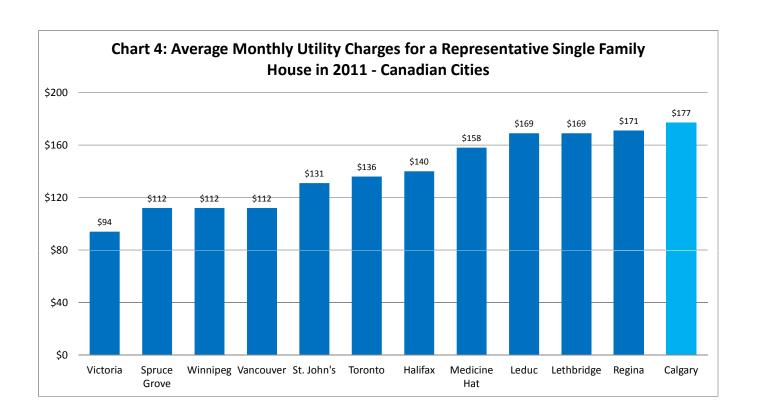
Table 3D
Total Property Tax Levy By Purposes in 2011
(Selected Canadian Cities)
(Thousands of dollars)

	Resi	idential Prope	erty	Non-ı	esidential Pro	perty
City						
	Municipal	School	Total	Municipal	School	Total
Spruce Grove	16,722	7,031	23,752	4,654	1,722	6,377
Leduc	18,357	7,058	25,415	10,401	3,362	13,763
Medicine Hat	29,851	16,235	46,085	20,402	4,788	25,190
Lethbridge	53,294	19,512	72,806	34,854	6,831	41,685
Winnipeg	303,399	0	303,399	115,290	86,097	201,387
Regina	91,485	66,446	157,931	45,646	38,800	84,445
Halifax	240,608	103,781	344,388	204,507	26,545	231,052
St. John's	122,175	0	122,175	9,544	0	9,544
Vancouver	305,150	220,969	526,119	305,150	220,969	526,119
Victoria	51,506	23,467	74,973	52,892	26,962	79,854
Toronto	2,151,470	705,000	2,856,470	1,424,994	1,205,000	2,629,994
Calgary	530,769	407,081	937,850	538,687	191,324	730,011
Average	326,232	157,658*	457,614	230,585	164,764*	381,618

^{*} Average for those reporting.

Table 3E
Total Property Tax Levy By Purposes in 2011
(Calgary Region)
(Thousands of dollars)

(outsuring of dental of									
Calgary	Resi	idential Prope	erty	Non-residential Property					
Region	Municipal	School	Total	Municipal	School	Total			
Calgary	530,769	407,081	937,850	538,687	191,324	730,011			
Airdrie	21,759	10,893	32,652	7,531	2,883	10,413			
Cochrane	12,372	6,397	18,769	2,615	1,383	3,998			
Foothills MD	11,819	13,931	25,751	4,822	3,149	7,971			
High River	7,386	3,876	11,262	1,238	879	2,117			
Okotoks	14,673	6,853	21,526	2,795	1,607	4,402			
Rockyview MD	21,684	24,210	45,894	17,802	7,002	24,805			
Average	88,638	67,606	156,243	538,687	29,747	111,960			



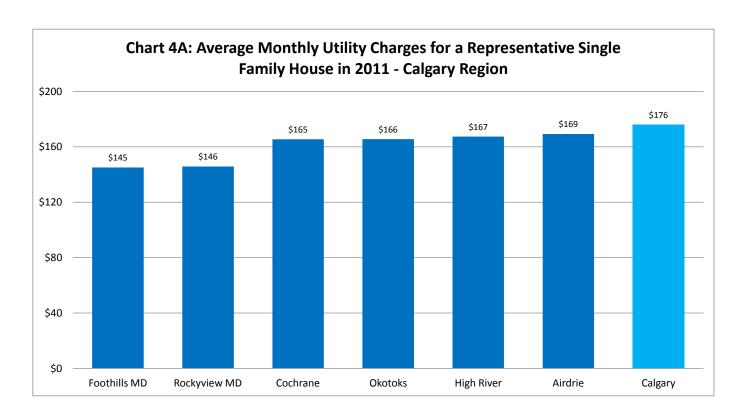


Table 4
Average Monthly Utility Charges for a Representative Single Family House in 2011
(Selected Canadian Cities)
(dollars)

City	Power	Water	Sewer	Garbage	Land Drainage	Total	Rank
Spruce Grove	-	85.58	-	26.00	0.00	111.58	2
Leduc	80.00	34.00	28.00	22.00	5.00	169.00	9
Medicine Hat	78.30	36.00	28.00	16.00	0.00	158.30	8
Lethbridge	99.25	29.00	24.00	17.00	0.00	169.25	10
Winnipeg	47.47	28.00	37.00	0.00	0.00	112.47	4
Regina	82.64	43.00	34.00	0.00	11.00	170.64	11
Halifax	86.07	20.74	33.65	0.00	0.00	140.46	7
St. John's	72.27	15.77	43.39	0.00	0.00	131.42	5
Vancouver	43.01	38.92	19.08	10.92	0.00	111.93	3
Victoria	42.15	18.00	18.00	16.00	0.00	94.15	1
Toronto	90.00	19.00	23.00	4.00	0.00	136.00	6
Calgary	91.92	38.92	24.83	13.08	8.00	176.75	12
Average	73.92	33.91	28.45	10.42*	8.00*	140.16	-

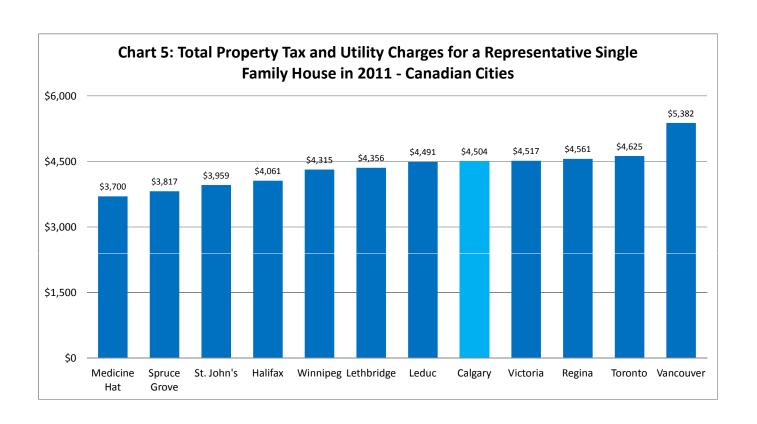
^{*} Average for those reporting.

Table 4A

Average Monthly Utility Charges for a Representative Single Family House in 2011
(Calgary Region)
(dollars)

Calgary Region	Power	Water	Sewer	Garbage	Land Drainage	Total	Rank
Calgary	91.92	38.92	24.83	13.08	8.00	176.75	7
Airdrie	84.67	30.92	37.08	16.58	0.00	169.25	6
Cochrane	86.58	20.33	38.00	16.67	3.83	165.42	3
Foothills MD	83.50	32.75	19.67	9.25	0.00	145.17	1
High River	87.67	25.67	40.92	11.08	2.08	167.42	5
Okotoks	85.08	28.17	38.50	12.75	1.08	165.58	4
Rockyview MD	83.50	0.00	52.33	10.00	0.00	145.83	2
Average	86.13	29.46	35.90	12.77	3.75 *	162.20	-

^{*} Average for those reporting.



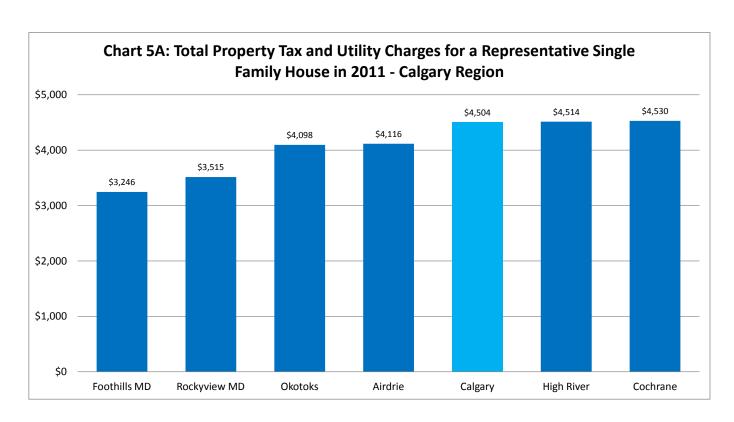


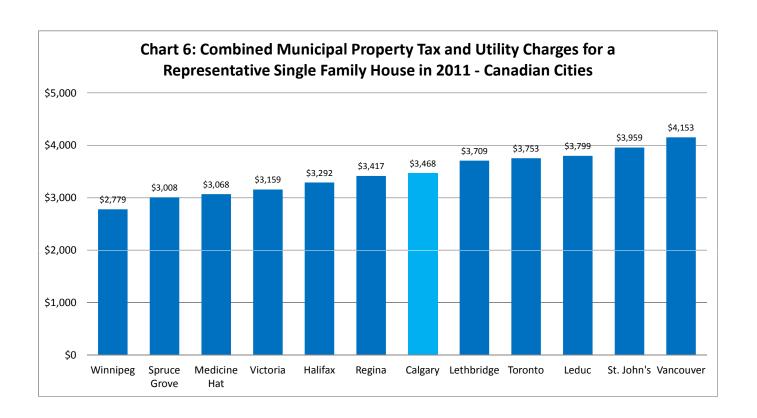
Table 5
Total Property Tax and Utility Charges for a Representative Single Family House in 2011
(Selected Canadian Cities)
(dollars)

City	Total Property Tax	Utility Charges	Total	Rank
Spruce Grove	2,478	1,339	3,817	2
Leduc	2,463	2,028	4,491	7
Medicine Hat	1,800	1,900	3,700	1
Lethbridge	2,325	2,031	4,356	6
Winnipeg	2,965	1,350	4,315	5
Regina	2,513	2,048	4,561	10
Halifax	2,375	1,686	4,061	4
St. John's	2,382	1,577	3,959	3
Vancouver	4,039	1,343	5,382	12
Victoria	3,387	1,130	4,517	9
Toronto	2,993	1,632	4,625	11
Calgary	2,383	2,121	4,504	8
Average	2,675	1,682	4,357	-

Table 5A

Total Property Tax and Utility Charges for a Representative Single Family House in 2011
(Calgary Region)
(dollars)

Calgary Region	Total Property Tax	Utility Charges	Total	Rank
Calgary	2,383	2,121	4,504	5
Airdrie	2,085	2,031	4,116	4
Cochrane	2,545	1,985	4,530	7
Foothills MD	1,504	1,742	3,246	1
High River	2,505	2,009	4,514	6
Okotoks	2,111	1,987	4,098	3
Rockyview MD	1,765	1,750	3,515	2
Average	2,128	1,946	4,075	-



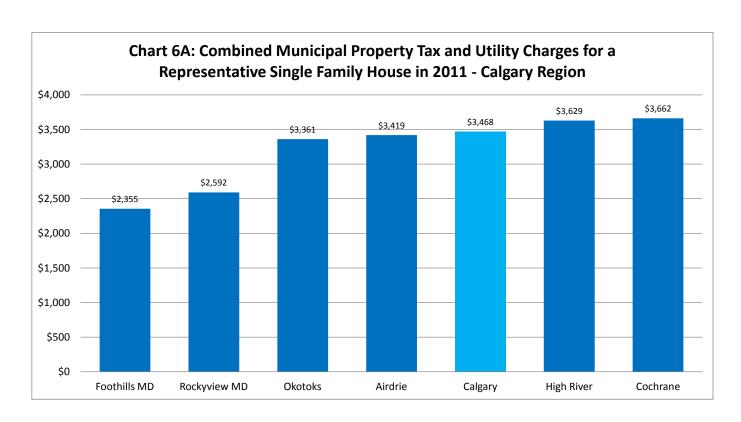
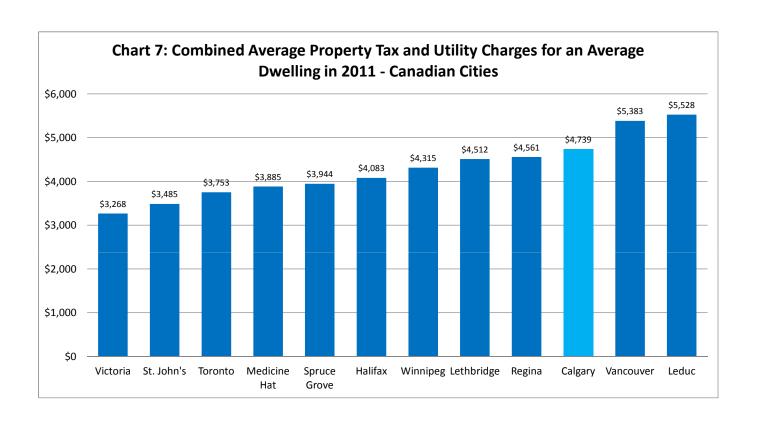


Table 6
Municipal Property Tax and Utility Charges for an Average Dwelling in 2011
(Selected Canadian Cities)
(dollars)

		Utility Charges	Total	Rank	
City	Municipal Property Tax (Total	Municipal Tax
Spruce Grove	1,669	1,339	3,008	2	6
Leduc	1,771	2,028	3,799	11	8
Medicine Hat	1,168	1,900	3,068	3	1
Lethbridge	1,678	2,031	3,709	9	7
Winnipeg	1,429	1,350	2,779	1	4
Regina	1,369	2,048	3,417	7	3
Halifax	1,606	1,686	3,292	5	5
St. John's	2,382	1,577	3,959	12	12
Vancouver	2,071	1,343	3,414	6	10
Victoria	2,029	1,130	3,159	4	9
Toronto	2,121	1,632	3,753	10	11
Calgary	1,347	2,121	3,468	8	2
Average	1,720	1,682	3,402	-	-

Table 6A
Municipal Property Tax and Utility Charges for a Representative Single Family House in 2011
(Calgary Region)
(dollars)

Calgary Region	Municipal Property Tax	Utility Charges	Total	Rank	
				Total	Municipal
					Tax
Calgary	1,347	2,121	3,468	5	3
Airdrie	1,388	2,031	3,419	4	5
Cochrane	1,677	1,985	3,662	7	7
Foothills MD	613	1,742	2,355	1	1
High River	1,620	2,009	3,629	6	6
Okotoks	1,374	1,987	3,361	3	4
Rockyview MD	842	1,750	2,592	2	2
Average	1,266	1,946	3,212	-	-



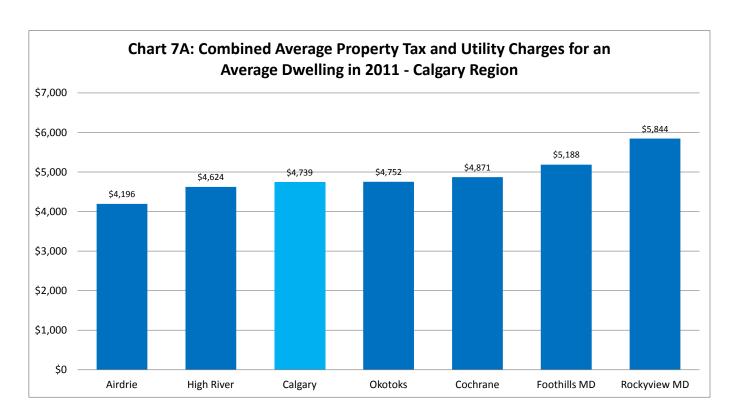


Table 7
Average Property Tax and Utility Charges for an Average Dwelling in 2011
(Selected Canadian Cities)
(dollars)

City	Average Property Tax	Utility Charges	Total	Rank
Spruce Grove	2,605	1,339	3,944	5
Leduc	3,500	2,028	5,528	12
Medicine Hat	1,985	1,900	3,885	4
Lethbridge	2,481	2,031	4,512	8
Winnipeg	2,965	1,350	4,315	7
Regina	2,513	2,048	4,561	9
Halifax	2,397	1,686	4,083	6
St. John's	1,908	1,577	3,485	2
Vancouver	4,040	1,343	5,383	11
Victoria	2,138	1,130	3,268	1
Toronto	2,121	1,632	3,753	3
Calgary	2,618	2,121	4,739	10
Average	2,606	1,682	4,288	-

Table 7A

Average Property Tax and Utility Charges for an Average Dwelling in 2011
(Calgary Region)
(dollars)

City	Average Property Tax	Utility Charges	Total	Rank
Calgary	2,618	2,121	4,739	3
Airdrie	2,165	2,031	4,196	1
Cochrane	2,886	1,985	4,871	5
Foothills MD	3,446	1,742	5,188	6
High River	2,615	2,009	4,624	2
Okotoks	2,765	1,987	4,752	4
Rockyview MD	4,094	1,750	5,844	7
Average	2,941	1,946	4,888	-

Acknowledgements

We would like to thank the following municipalities for providing their property tax information through this survey:

- City of Calgary
- City of Medicine Hat
- City of Lethbridge
- City of Vancouver
- City of Victoria
- City of Regina
- City of Winnipeg
- City of Toronto
- City of Halifax
- City of St John's
- City of Leduc
- City of Spruce Grove
- Municipal District of Foothills, No. 31
- Rocky View County
- Town of Okotoks
- City of Airdrie
- Town of High River
- Town of Cochrane

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Who We Are

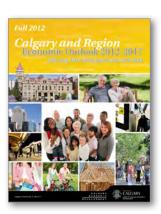
Corporate Economics provides services in four areas: forecasting, information provision, policy analysis and consulting. We also monitor the current economic trends which allows us to develop unique insights on how external events are impacting the local economy and the Municipal government. We are experienced at researching different economic topics and developed reliable methods of forecasting and analysis.

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