

# Alberta Economy

## indicators at a glance

### Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

### Population

As of April 1, 2012, Alberta's population was estimated at 3,847,119, a 2.4% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,755,634.

### Migration

In the first quarter of 2012, Alberta had net interprovincial migration of 13,396 people and net international migration of 8,671 people.

### Employment<sup>1</sup>

Alberta lost 8,600 jobs (-0.4%) in June. However, Alberta still has 2.7% more jobs than it did a year ago. Nationally, employment grew 7,300 in June and was up 1.1% year-over-year.

### Unemployment<sup>1</sup>

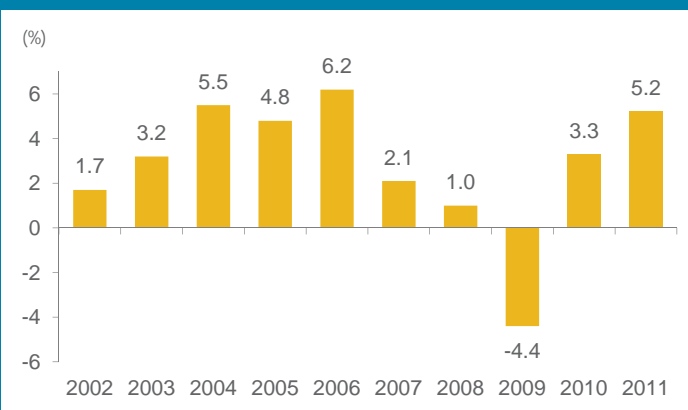
The unemployment rate rose 0.1 percentage points to 4.6% in June, which is the lowest rate among the provinces. Nationally, the unemployment rate dropped 0.1 percentage points to 7.2% in June.

### Rigs Drilling

The average number of rigs drilling in Alberta was 139 in June, up 58.0% from the prior month but down 7.3% compared to the same month last year.

### Real GDP by Industry

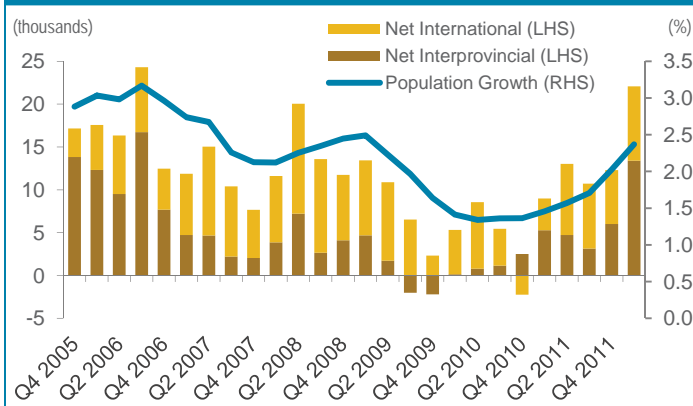
(Annual, year-over-year % change)



Source: Statistics Canada

### Demographics

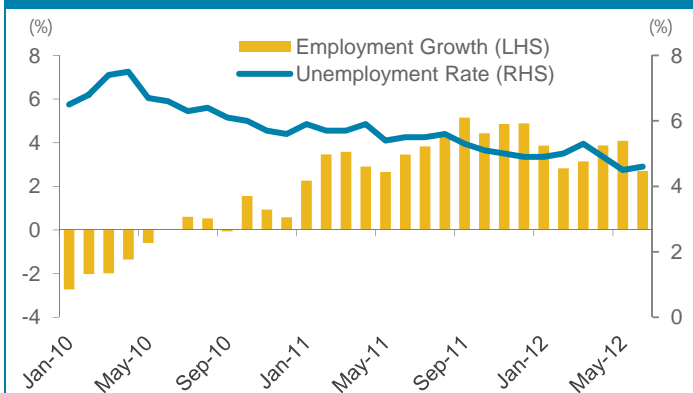
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

### Labour Market

(Monthly, employment is year-over-year % change)



Source: Statistics Canada

### Inflation

Alberta's CPI inflation rate increased to 1.3% in June 2012 from 0.4% a month earlier. Nationally, the inflation rate was 1.5% in June, up from 1.2% in May.

### NEW: Average Weekly Earnings<sup>1</sup>

In May, average weekly earnings in Alberta were the highest in the country at \$1,057.08. This was a decrease of 0.2% from April, but 1.4% higher than a year earlier. Nationally, average weekly earnings were \$894.61, up 2.5% from May 2011.

### NEW: Retail Trade<sup>1</sup>

Alberta retail sales increased 1.3% to \$5.7 billion in May and were 8.9% higher than the same month a year ago. Nationally, May retail sales increased 0.3% from the prior month.

### Housing Starts

Housing starts in Alberta increased 0.3% in June to a seasonally adjusted annual rate (SAAR) of 33,500 units. Nationally, housing starts increased 2.4% in June to 222,700 (SAAR).

### New Housing Price Index (NHPI)

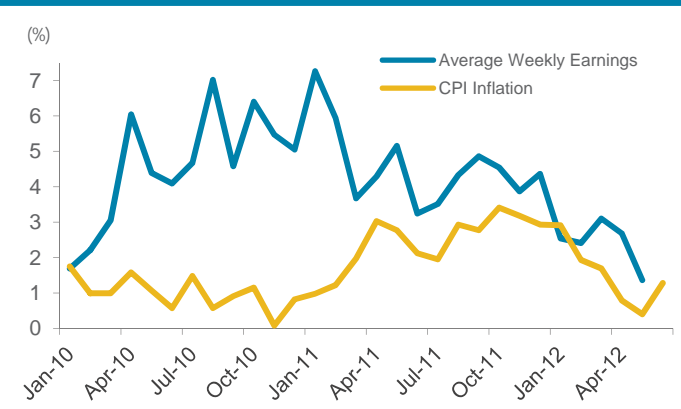
The new housing price index in Alberta increased 1.0% on a year-over-year basis in May. At the city level, the prices of new houses increased year-over-year by 0.8% in Calgary and 1.1% in Edmonton. Nationally, prices were 2.4% higher than a year ago.

### Building Permits<sup>1</sup>

The value of building permits in Alberta jumped 7.6% in May to \$1.4 billion. This was due to increases of 2.4% in the non-residential sector and 13.2% in the residential sector. Strong growth in total permit value of 26.0% over May 2011 continues to indicate a pickup in construction activities in the province.

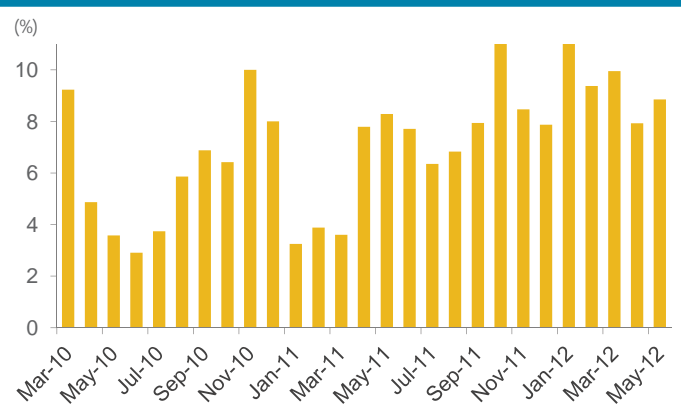
<sup>1</sup> Seasonally adjusted

### Inflation and Earnings (Monthly, CPI and AWE are year-over-year % change)



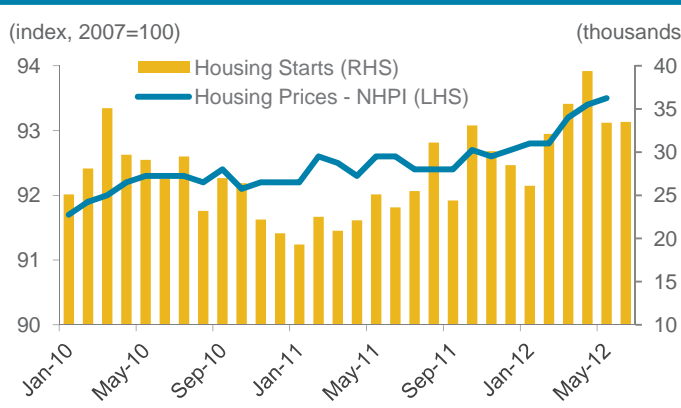
Source: Statistics Canada

### Retail Sales (Monthly, year-over-year % change)



Source: Statistics Canada

### Housing Market (Monthly)



Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil (\$US/bbl)	\$97.33	\$92.28	\$89.39 (July 26)
Natural Gas (AR, \$C/GJ)	\$2.98	\$1.61	\$1.58 (May)