

Alberta economy

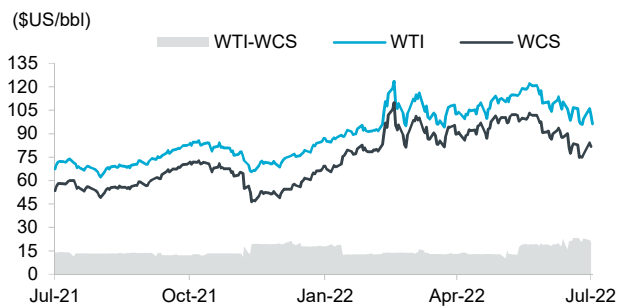
Indicators at a glance

New: Oil Prices

WTI increased \$0.57 over the week and closed at US\$96.35 on Thursday. The WTI-WCS differential closed at US\$20.75 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



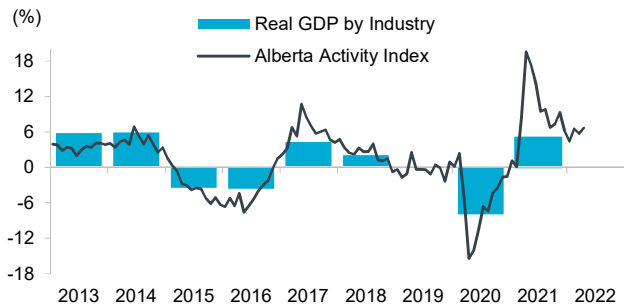
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased 2.5% month-over-month (m/m) in April, and was up 6.6% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2021, following a large decline in 2020.

ECONOMIC ACTIVITY

Year-over-year % change



Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

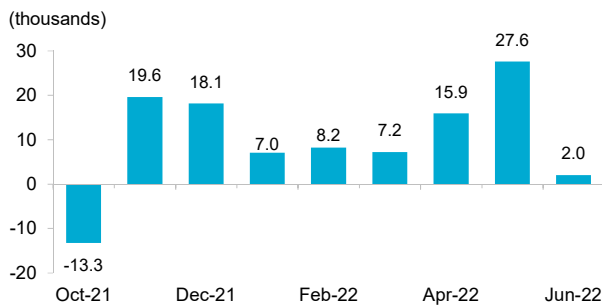
Labour Market

Employment rose by 2,000 in June. Compared to a year ago, when employment was recovering from the pandemic, it was up by 147,400. The next release is on August 05, 2022.

Alberta's unemployment rate was 4.9% in June, down 0.4 percentage points from May and 4.0 percentage points below a year ago.

LABOUR MARKET

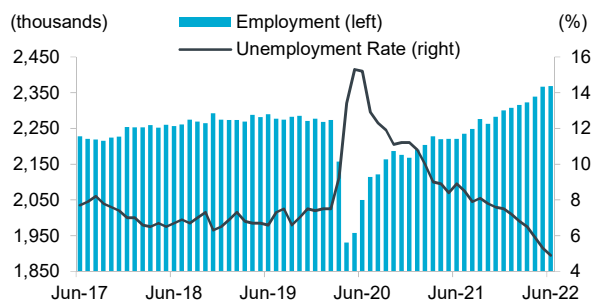
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Employment and unemployment rate



Sources: Statistics Canada, Haver Analytics

	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US\$/C\$)
July 21, 2022	96.35	20.75	7.93	5.22	77.55
Fiscal Year-To-Date	107.07	15.68	7.34	6.47	78.10

Business Output

Manufacturing shipments increased 1.2% m/m to \$9.5 billion in May. Compared to a year ago, they were up 32%.

Alberta goods exports increased 10% m/m in May to \$18.5 billion. They were up 83% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



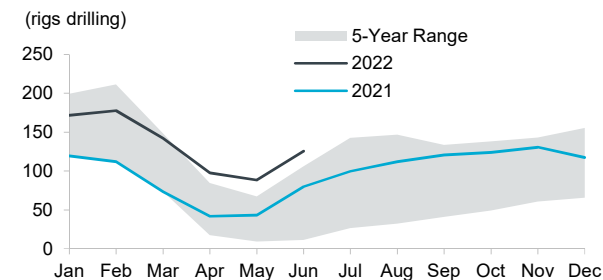
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 126 in June, up 58% from the weak levels a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

Average Weekly Earnings

Average weekly earnings in Alberta decreased 0.1% m/m in April to \$1,258, but were up 2.8% from a year ago.

Population Growth

Alberta's population was 4,500,917 as of April 1, 2022, an increase of 1.4% from the year prior. During the last 12 months, Alberta welcomed 37,116 net international migrants and saw a net inflow of 7,844 interprovincial migrants.

New: Inflation

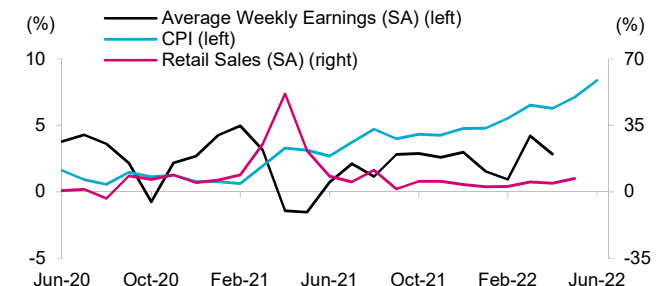
The consumer price index in Alberta increased 8.4% y/y in June, up from 7.1% y/y in May.

New: Retail Sales

Alberta retail sales increased 1.9% m/m to \$7.9 billion in May. Compared to a year ago, sales were up 7.1%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

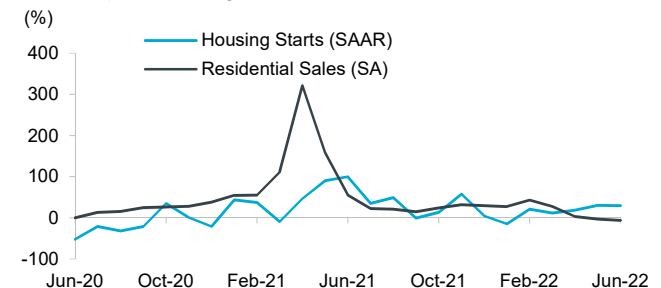
New: Housing Market

Alberta housing starts declined 16% m/m in June to 39,429 units (SAAR), however, up 29% from a year ago.

The number of home sales in the resale market decreased 7.3% m/m to 6,596 units in June, and were down 6.4% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



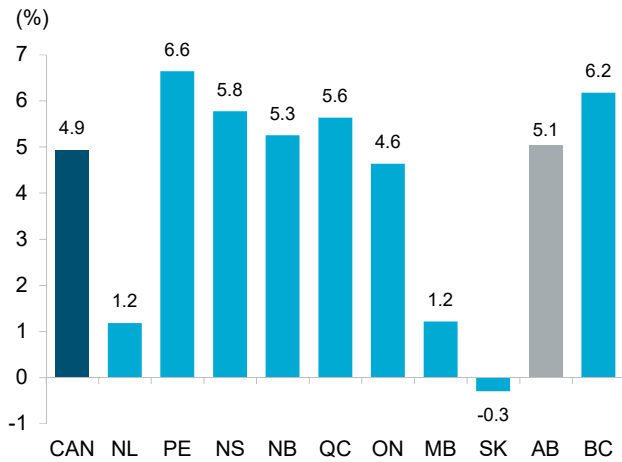
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

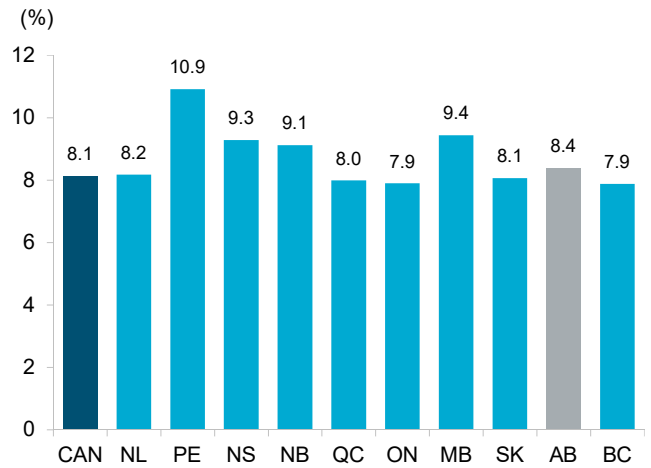
REAL GDP BY INDUSTRY

(2021, year-over-year growth)



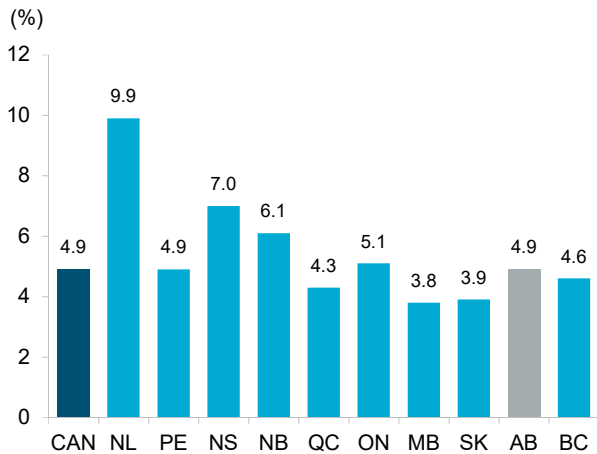
CPI INFLATION

(June 2022, year-over-year growth)



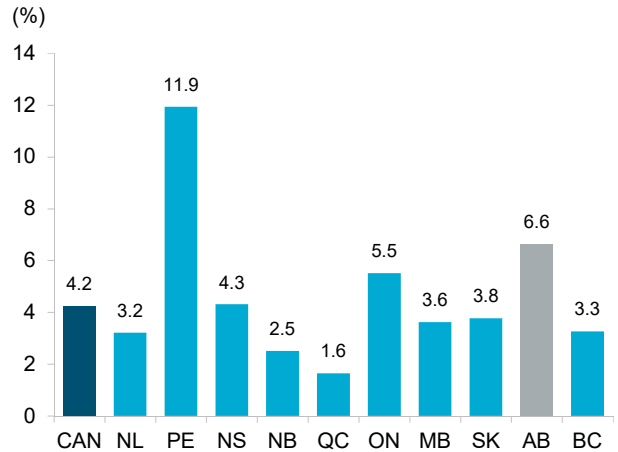
UNEMPLOYMENT RATE

(June 2022)



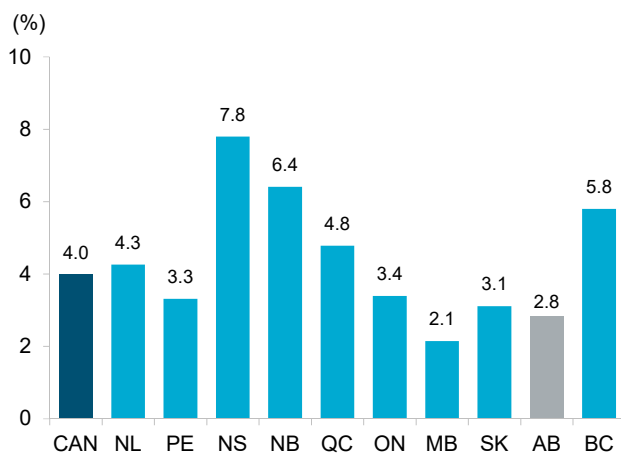
EMPLOYMENT

(June 2022, year-over-year growth)



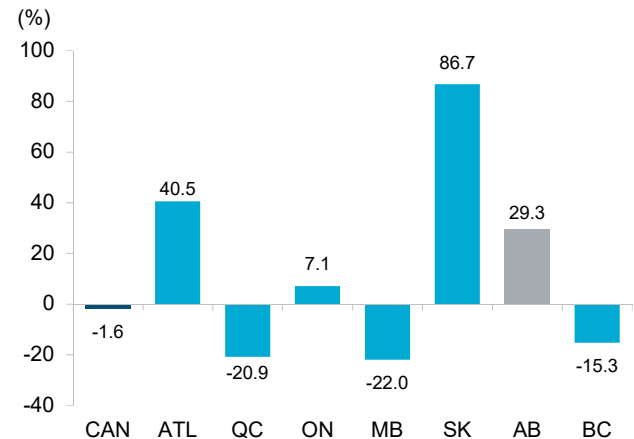
AVERAGE WEEKLY EARNINGS

(April 2022, year-over-year growth)



HOUSING STARTS

(June 2022, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Alberta Activity Index (y/y % change)	-5.7	8.9	5.8	4.4	6.1	5.1	6.6		
Population¹									
Population (thousands)	4,420	4,443	4,501	4,480			4,501		
y/y % change	1.3	0.5	1.4	1.1			1.4		
Net Interprovincial Migration	-2,377	-11,831	13,291	3,451			5,351		
Net International Migration	36,264	16,199	32,849	9,489			11,159		
Labour Market									
Employment (thousands, SA)	2,130	2,239	2,336	2,307	2,315	2,322	2,338	2,366	2,368
m/m change (thousands)				7.0	8.2	7.2	15.9	27.6	2.0
y/y % change	-6.6	5.1	5.5	5.4	5.1	4.3	5.3	6.6	6.6
Unemployment Rate (% , SA)	11.4	8.7	6.1	7.2	6.8	6.5	5.9	5.3	4.9
Participation Rate (% , SA)	68.6	69.2	69.3	69.6	69.4	69.3	69.2	69.3	69.0
Average Weekly Earnings (\$, SA)	1,201	1,226	1,252	1,248	1,244	1,259	1,258		
y/y % change	3.2	2.1	2.4	1.5	0.9	4.2	2.8		
Household Sector									
New: Retail Sales (\$ millions, SA)	79,911	89,124	38,583	7,541	7,599	7,756	7,771	7,916	
y/y % change	-2.1	11.5	4.4	2.7	2.7	5.2	4.4	7.1	
New Vehicle Sales (units, thousands)	184	196	76	12	13	17	17	18	
y/y % change	-17.3	6.5	-10.8	-9.8	-12.2	-18.5	-14.4	3.0	
New: Consumer Price Index (y/y % change)	1.1	3.2	6.5	4.8	5.5	6.5	6.3	7.1	8.4
Excluding Food & Energy	1.2	1.3	4.0	2.3	3.1	4.3	4.3	4.9	5.2
New: Housing Starts (SAAR, thousands)	24.0	31.9	36.0	24.6	31.5	32.4	41.0	47.2	39.4
y/y % change	-12.1	32.9	16.7	-15.1	21.1	11.2	19.0	30.5	29.3
New: New Housing Price Index (y/y % change)	-0.9	6.8	13.5	10.8	13.6	16.1	15.5	13.6	11.5
Resale Home Sales (units, SA)	55,086	84,545	48,689	8,347	9,627	9,120	7,885	7,114	6,596
y/y % change	3.8	53.5	14.5	27.0	43.0	26.8	3.5	-3.2	-6.4
Sales to New Listing Ratio (SA)	0.56	0.70	0.74	0.88	0.77	0.80	0.73	0.66	0.61
MLS Average Resale Prices (\$ thousands, SA)	392	428	456	451	477	458	457	448	445
y/y % change	1.4	9.1	7.3	9.9	15.2	6.9	5.3	2.8	4.3
Consumer Bankruptcies (level)	3,602	2,731	1,039	181	184	222	235	217	
y/y % change	-35.6	-24.2	-19.1	-28.7	-16.4	-27.7	-17.5	-0.5	
Business Sector									
Goods Exports (customs based, \$ millions)	91,998	138,055	80,603	14,382	13,638	17,201	16,844	18,538	
y/y % change	-21.5	50.1	61.5	58.9	44.5	53.8	66.5	83.3	
Energy Products (\$ millions)	60,191	99,495	62,711	11,286	10,508	13,331	13,026	14,561	
y/y % change	-28.8	65.3	84.4	85.2	54.4	75.5	93.9	114.2	
Agricultural Products (\$ millions)	9,005	8,880	3,411	624	617	748	676	746	
y/y % change	16.9	-1.4	-16.0	-19.2	-8.6	-20.6	-23.3	-5.7	
Rigs Drilling	60	98	134	172	178	142	98	88	126
y/y % change	-35.3	63.7	71.1	44.1	58.7	93.5	133.5	104.6	57.7
Manufacturing Shipments (\$ millions, SA)	64,800	84,592	44,458	7,944	8,598	8,993	9,407	9,516	
y/y % change	-14.7	30.5	33.7	28.3	37.6	35.5	35.5	31.8	
Wholesale Trade (\$ millions, SA)	76,819	88,130	42,968	8,472	8,401	8,556	8,714	8,825	
y/y % change	-5.1	14.7	22.1	24.8	28.1	21.1	16.6	20.6	
Building Permits (\$ millions, SA)	10,723	14,473	6,136	1,231	1,224	1,210	1,218	1,252	
y/y % change	-7.9	35.0	3.3	6.1	6.5	3.6	-3.7	4.6	
Residential Permits (\$ millions, SA)	6,824	9,512	3,957	761	786	788	804	818	
y/y % change	-2.5	39.4	-1.5	-10.4	15.7	-0.3	-7.9	-0.9	
Non-Residential Permits (\$ millions, SA)	3,899	4,961	2,179	470	438	422	414	434	
y/y % change	-16.1	27.2	13.3	51.0	-6.8	11.7	5.7	16.8	
Non-Res. Building Cons. Price Index ² (y/y % change)	0.4	5.7	11.6			11.6			

¹ Population data presented on a census year basis (July 1– June 30).

² Quarterly, average of Calgary and Edmonton.

YTD (year-to-date).

“SA” denotes seasonally adjusted. “SAAR” denotes seasonally adjusted at annual rate.

All annual data are unadjusted.0

Sources: All data are from Statistics Canada except the Alberta Activity Index (Alberta Treasury Board and Finance), Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association or CREA), Rigs Drilling (Canadian Association of Energy Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada). All historical data are subject to revision.