

Alberta economy

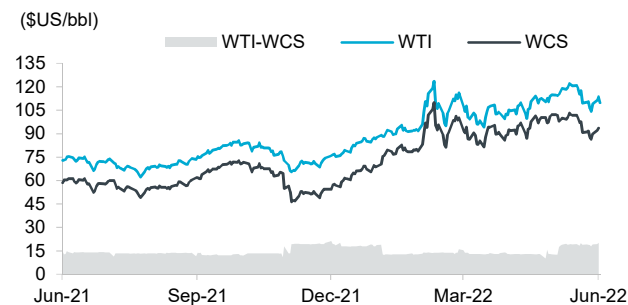
Indicators at a glance

New: Oil Prices

WTI increased \$5.51 over the week and closed at US\$109.78 on Thursday. The WTI-WCS differential closed at US\$18.25 per barrel, wider than a week ago.

OIL PRICES

Daily prices



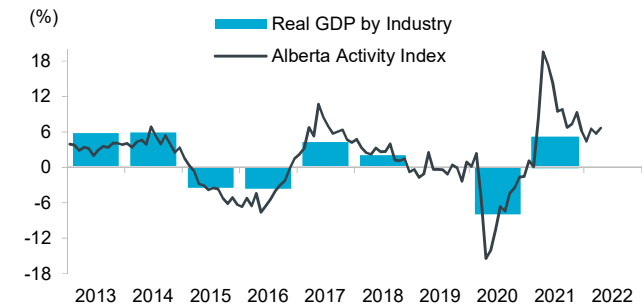
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

New: 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

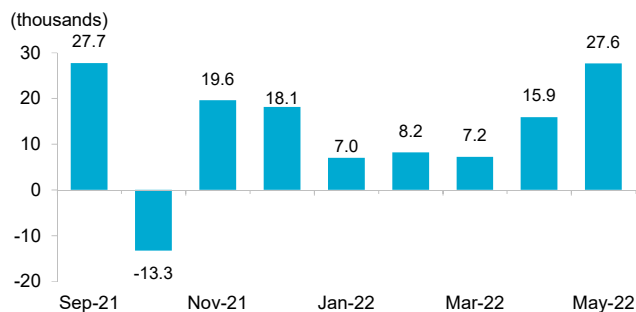
Labour Market

Employment rose by 27,600 in May. Compared to a year ago, when employment was recovering from the pandemic, it was up by 145,600. The next release is on July 08, 2022.

Alberta's unemployment rate was 5.3% in May, down 0.6 percentage points from April and 3.1 percentage points below a year ago.

LABOUR MARKET

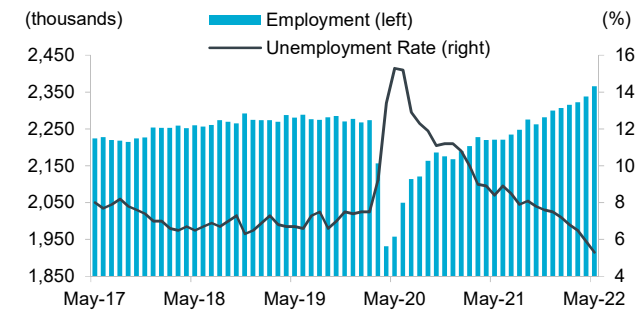
Monthly change in employment



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\$)
June 29, 2022	109.78	18.25	6.50	5.70	77.65
Fiscal Year-To-Date	108.57	14.31	7.54	6.84	78.35

Business Output

Manufacturing shipments increased 6.5% m/m to \$9.5 billion in April. Compared to a year ago, they were up 38%.

Alberta goods exports declined 3.1% m/m in April to \$16.9 billion. However, year-over-year (y/y), they were up 67%.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



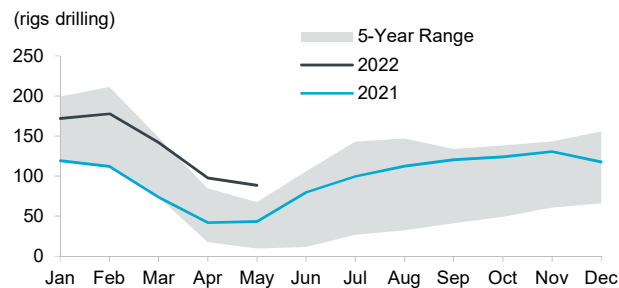
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 88 in May, up 105% 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.

Inflation

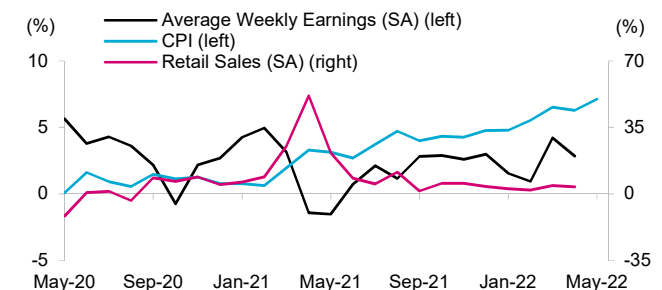
The consumer price index in Alberta increased 7.1% y/y in May, up from 6.3% y/y in April.

Retail Sales

Alberta retail sales increased 0.3% m/m to \$7.7 billion in April. Compared to a year ago, sales were up 3.6%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

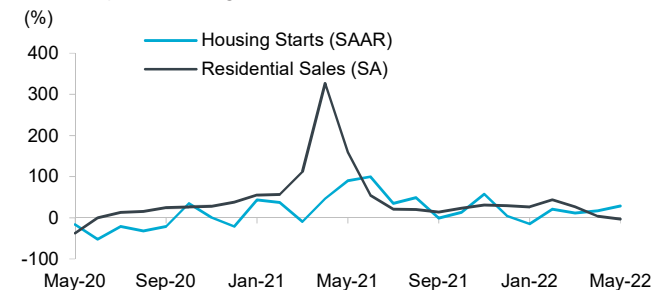
Housing Market

Alberta housing starts increased 15% m/m in May to 46,456 units (SAAR), up 28% from a year ago.

The number of home sales in the resale market decreased 11% m/m to 7,159 units in May, and were down 3.3% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



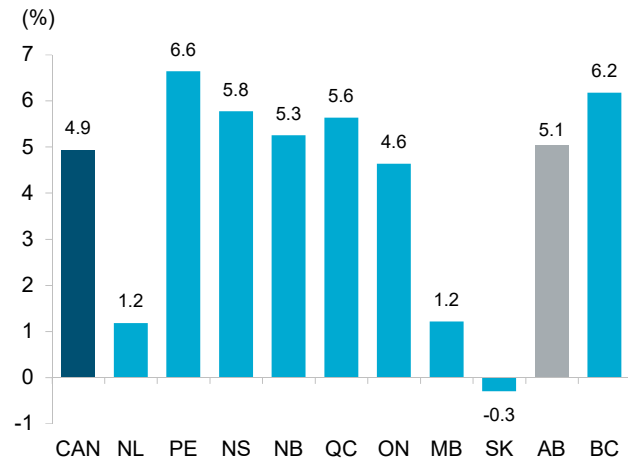
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

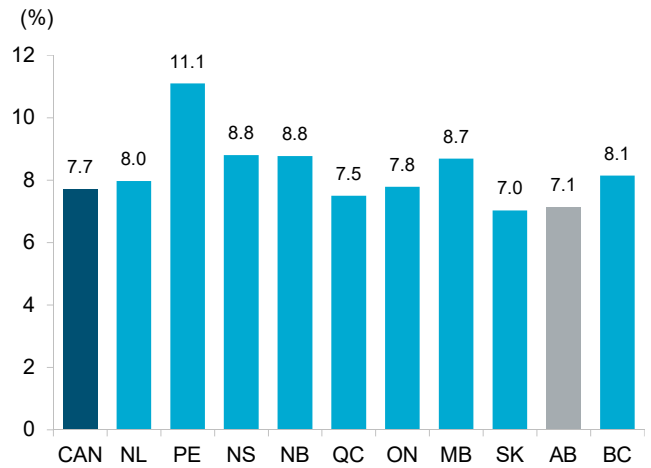
REAL GDP BY INDUSTRY

(2021, year-over-year growth)



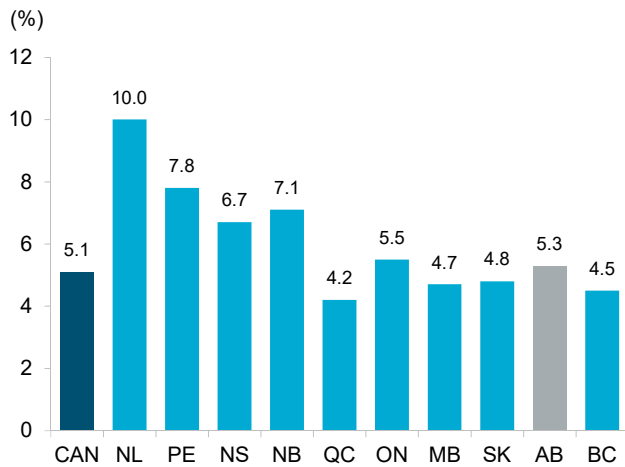
CPI INFLATION

(May 2022, year-over-year growth)



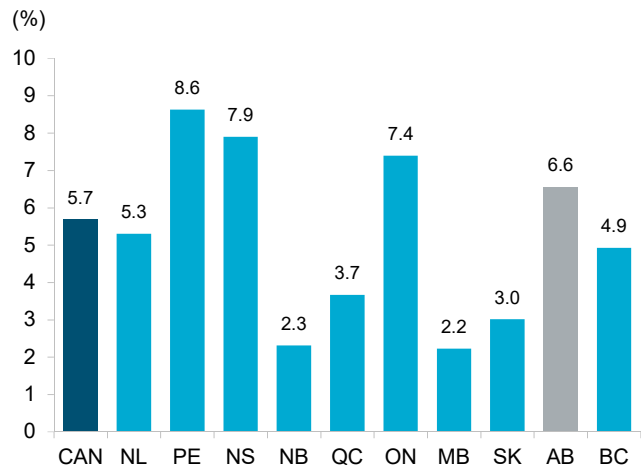
UNEMPLOYMENT RATE

(May 2022)



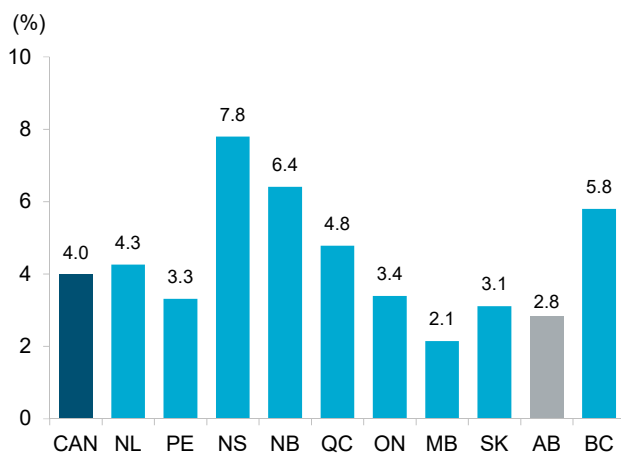
EMPLOYMENT

(May 2022, year-over-year growth)



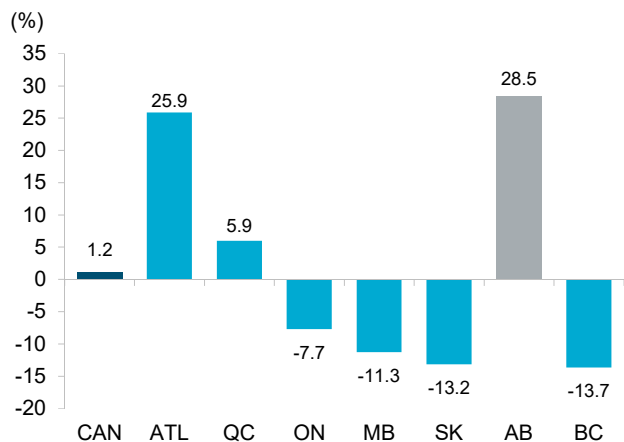
AVERAGE WEEKLY EARNINGS

(April 2022, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
New: Alberta Activity Index (y/y % change)	-5.7	8.9	5.2	6.1	4.4	6.5	5.7	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	2,330	2,300	2,307	2,315	2,322	2,338	2,366
m/m change (thousands)				18.1	7.0	8.2	7.2	15.9	27.6
y/y % change	-6.6	5.1	5.3	6.1	5.4	5.1	4.3	5.3	6.6
Unemployment Rate (% , SA)	11.4	8.7	6.3	7.5	7.2	6.8	6.5	5.9	5.3
Participation Rate (% , SA)	68.6	69.2	69.4	69.7	69.6	69.4	69.3	69.2	69.3
Average Weekly Earnings (\$, SA)	1,201	1,226	1,252	1,240	1,248	1,244	1,259	1,258	
y/y % change	3.2	2.1	2.4	3.0	1.5	0.9	4.2	2.8	
Household Sector									
Retail Sales (\$ millions, SA)	79,911	89,124	30,485	7,485	7,541	7,541	7,690	7,713	
y/y % change	-2.1	11.5	3.2	3.8	2.7	2.0	4.3	3.6	
New Vehicle Sales (units, thousands)	184	196	58	13	12	13	17	16	
y/y % change	-17.3	6.5	-14.5	-6.7	-9.8	-12.2	-18.5	-15.2	
Consumer Price Index (y/y % change)	1.1	3.2	6.1	4.8	4.8	5.5	6.5	6.3	7.1
Excluding Food & Energy	1.2	1.3	3.8	2.3	2.3	3.1	4.3	4.3	4.9
Housing Starts (SAAR, thousands)	24.0	31.9	35.1	32.0	24.7	31.5	32.4	40.3	46.5
y/y % change	-12.1	32.9	13.3	4.8	-15.0	21.0	11.4	16.9	28.5
New Housing Price Index (y/y % change)	-0.9	6.8	13.9	9.3	10.8	13.6	16.1	15.5	13.6
Resale Home Sales (units, SA)	55,086	84,547	42,443	7,869	8,372	9,749	9,162	8,001	7,159
y/y % change	3.8	53.5	18.6	29.4	26.8	43.2	26.7	3.5	-3.3
Sales to New Listing Ratio (SA)	0.56	0.70	0.78	0.81	0.89	0.78	0.80	0.74	0.67
MLS Average Resale Prices (\$ thousands, SA)	392	428	465	432	452	479	460	464	N/A
y/y % change	1.4	9.1	9.0	7.6	9.9	15.3	7.0	5.6	N/A
New: Consumer Bankruptcies (level)	3,602	2,731	1,039	191	181	184	222	235	217
y/y % change	-35.6	-24.2	-19.1	-30.8	-28.7	-16.4	-27.7	-17.5	-0.5
Business Sector									
Goods Exports (customs based, \$ millions)	91,998	138,055	62,348	13,951	14,382	13,641	17,432	16,894	
y/y % change	-21.5	50.1	56.7	58.5	58.9	44.5	55.9	67.0	
Energy Products (\$ millions)	60,191	99,495	48,432	10,967	11,286	10,513	13,567	13,065	
y/y % change	-28.8	65.3	78.0	84.0	85.2	54.5	78.6	94.5	
Agricultural Products (\$ millions)	9,005	8,880	2,665	668	624	617	748	676	
y/y % change	16.9	-1.4	-18.5	-16.4	-19.2	-8.6	-20.6	-23.3	
Rigs Drilling	60	98	135	118	172	178	142	98	88
y/y % change	-35.3	63.7	73.9	79.4	44.1	58.7	93.5	133.5	104.6
Manufacturing Shipments (\$ millions, SA)	64,800	84,592	35,000	7,822	7,944	8,544	8,963	9,548	
y/y % change	-14.7	30.5	34.5	31.6	28.3	36.7	35.0	37.6	
Wholesale Trade (\$ millions, SA)	76,819	88,130	34,206	7,883	8,472	8,426	8,570	8,738	
y/y % change	-5.1	14.7	22.7	19.7	24.8	28.4	21.3	16.9	
Building Permits (\$ millions, SA)	10,723	14,473	4,847	1,184	1,224	1,218	1,191	1,213	
y/y % change	-7.9	35.0	2.2	27.5	5.6	6.0	2.0	-4.1	
Residential Permits (\$ millions, SA)	6,824	9,512	3,126	839	760	783	781	802	
y/y % change	-2.5	39.4	-2.1	32.3	-10.4	15.3	-1.3	-8.1	
Non-Residential Permits (\$ millions, SA)	3,899	4,961	1,721	345	464	435	411	411	
y/y % change	-16.1	27.2	11.0	17.1	49.1	-7.4	8.8	4.8	
Non-Res. Building Cons. Price Index ² (y/y % change)	0.4	5.7	11.6	10.2			11.6		

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

² Quarterly, average of Calgary and Edmonton.

³ Will be available once CREA resolves technical issues with data. YTD (year-to-date).

"SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

All annual data are unadjusted.

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.