

Alberta economy

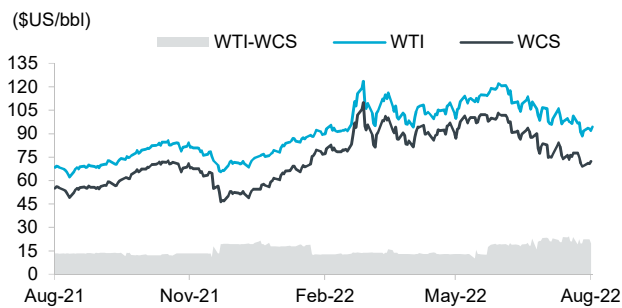
Indicators at a glance

New: Oil Prices

WTI increased \$1.96 over the week and closed at US\$90.50 on Thursday. The WTI-WCS differential closed at US\$19.70 per barrel, wider than a week ago.

OIL PRICES

Daily prices



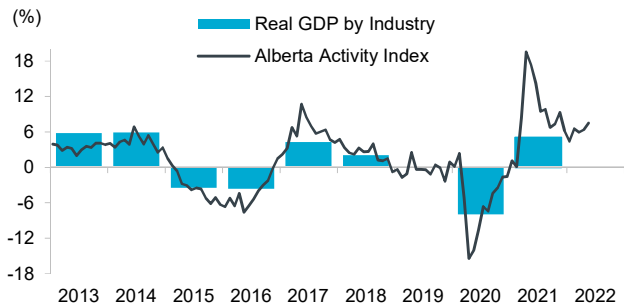
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased 0.5% month-over-month (m/m) in May, and was up 7.5% 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

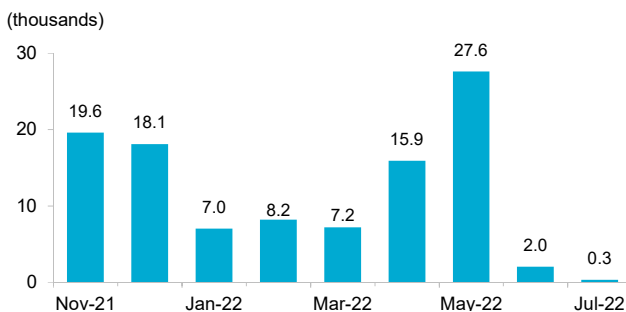
Labour Market

Employment was essentially unchanged in July (+300). Compared to a year ago, when employment was recovering from the pandemic, it was up by 133,500. The next release is on September 09, 2022.

Alberta's unemployment rate was 4.8% in July, down 0.1 percentage points from June and 3.7 percentage points below a year ago.

LABOUR MARKET

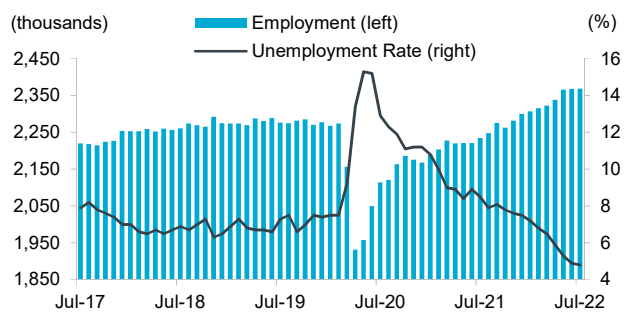
Monthly change in employment



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\$)
August 11, 2022	90.50	19.70	8.37	3.46	78.41
Fiscal Year-To-Date	104.95	16.34	7.48	6.24	78.06

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 1.8% m/m in June to \$18.9 billion. They were up 58% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



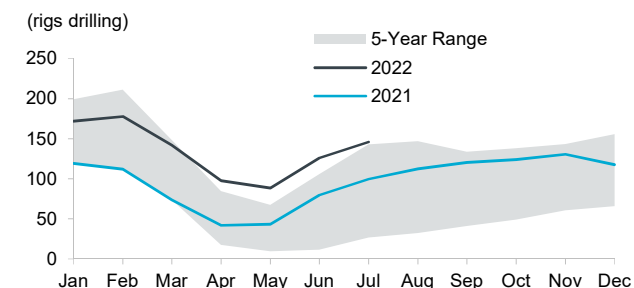
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 146 in July, up 47% 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 increased 0.3% m/m in May to \$1,251, and were up 1.9% 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

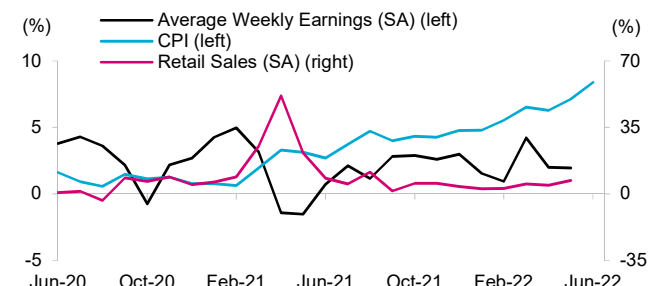
The consumer price index in Alberta increased 8.4% y/y in June, up from 7.1% y/y in May.

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

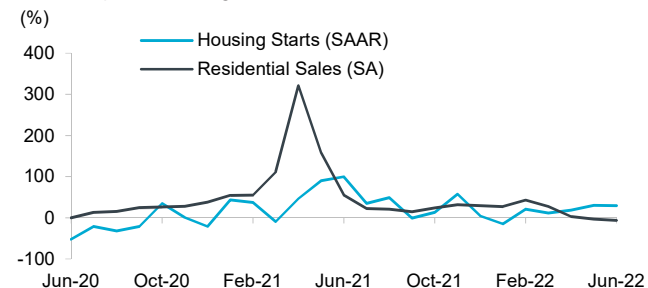
Housing Market

Alberta housing starts declined 16% m/m in June to 39,429 units (SAAR), however, they were 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

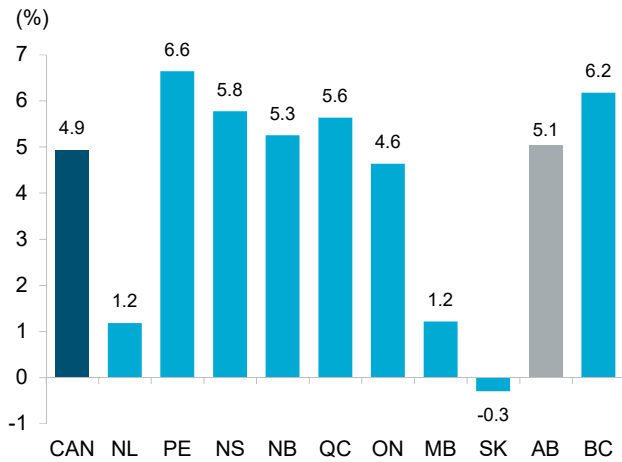


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

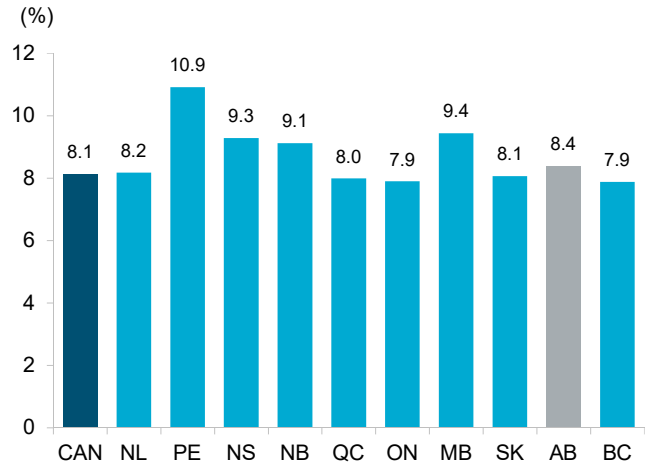
REAL GDP BY INDUSTRY

(2021, year-over-year growth)



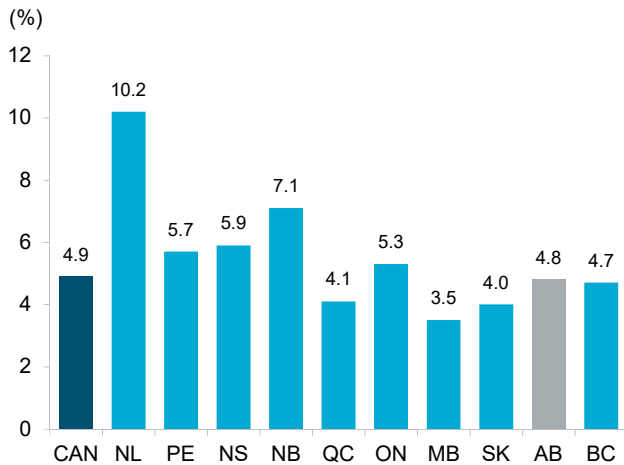
CPI INFLATION

(June 2022, year-over-year growth)



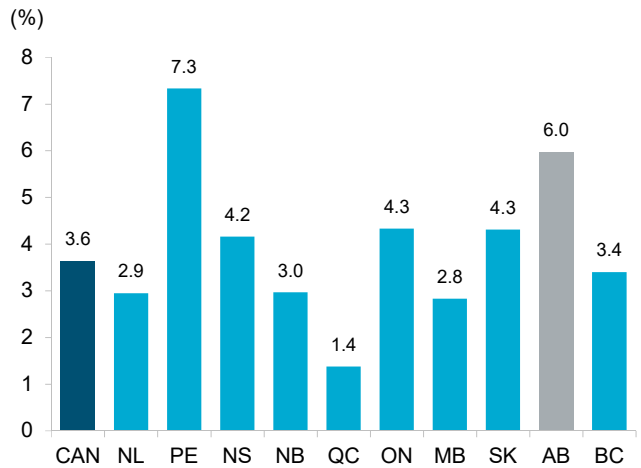
UNEMPLOYMENT RATE

(July 2022)



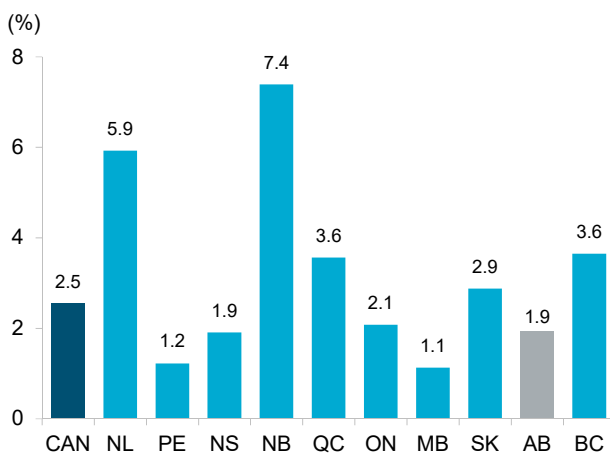
EMPLOYMENT

(July 2022, year-over-year growth)



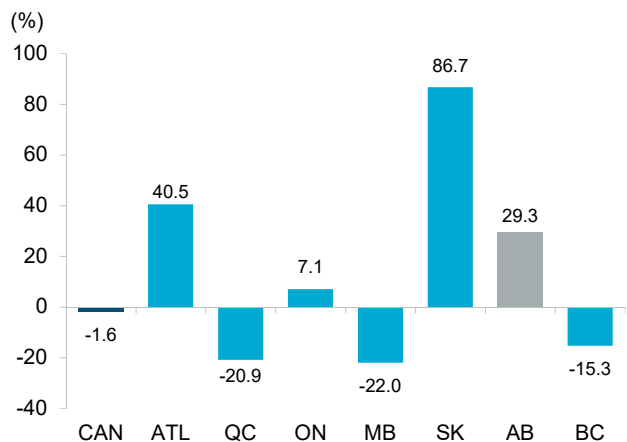
AVERAGE WEEKLY EARNINGS

(May 2022, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Alberta Activity Index (y/y % change)	-5.7	8.9	6.2	6.5	5.9	6.4	7.5		
Population¹									
Population (thousands)	4,420	4,443	4,501			4,501			
y/y % change	1.3	0.5	1.4			1.4			
Net Interprovincial Migration	-2,377	-11,831	13,291			5,351			
Net International Migration	36,264	16,199	32,849			11,159			
Labour Market									
Employment (thousands, SA)	2,130	2,239	2,341	2,315	2,322	2,338	2,366	2,368	2,368
m/m change (thousands)				8.2	7.2	15.9	27.6	2.0	0.3
y/y % change	-6.6	5.1	5.6	5.1	4.3	5.3	6.6	6.6	6.0
Unemployment Rate (% , SA)	11.4	8.7	5.9	6.8	6.5	5.9	5.3	4.9	4.8
Participation Rate (% , SA)	68.6	69.2	69.2	69.4	69.3	69.2	69.3	69.0	68.8
Average Weekly Earnings (\$, SA)	1,201	1,226	1,250	1,244	1,259	1,247	1,251		
y/y % change	3.2	2.1	2.1	0.9	4.2	2.0	1.9		
Household Sector									
Retail Sales (\$ millions, SA)	79,911	89,124	38,583	7,599	7,756	7,771	7,916		
y/y % change	-2.1	11.5	4.4	2.7	5.2	4.4	7.1		
New Vehicle Sales (units, thousands)	184	196	76	13	17	17	18		
y/y % change	-17.3	6.5	-10.8	-12.2	-18.5	-14.4	3.0		
Consumer Price Index (y/y % change)	1.1	3.2	6.5	5.5	6.5	6.3	7.1	8.4	
Excluding Food & Energy	1.2	1.3	4.0	3.1	4.3	4.3	4.9	5.2	
Housing Starts (SAAR, thousands)	24.0	31.9	36.0	31.5	32.4	41.0	47.2	39.4	
y/y % change	-12.1	32.9	16.7	21.1	11.2	19.0	30.5	29.3	
New Housing Price Index (y/y % change)	-0.9	6.8	13.5	13.6	16.1	15.5	13.6	11.5	
Resale Home Sales (units, SA)	55,086	84,545	48,689	9,627	9,120	7,885	7,114	6,596	
y/y % change	3.8	53.5	14.5	43.0	26.8	3.5	-3.2	-6.4	
Sales to New Listing Ratio (SA)	0.56	0.70	0.74	0.77	0.80	0.73	0.66	0.61	
MLS Average Resale Prices (\$ thousands, SA)	392	428	456	477	458	457	448	445	
y/y % change	1.4	9.1	7.3	15.2	6.9	5.3	2.8	4.3	
Consumer Bankruptcies (level)	3,602	2,731	1,227	184	222	235	217	188	
y/y % change	-35.6	-24.2	-19.4	-16.4	-27.7	-17.5	-0.5	-21.0	
Business Sector									
Goods Exports (customs based, \$ millions)	91,998	138,027	99,341	13,638	17,216	16,700	18,539	18,865	
y/y % change	-21.5	50.0	60.8	44.5	54.1	65.3	83.3	58.2	
Energy Products (\$ millions)	60,191	99,484	77,570	10,508	13,346	12,863	14,567	15,000	
y/y % change	-28.8	65.3	82.8	54.4	75.8	91.5	114.3	78.2	
Agricultural Products (\$ millions)	9,005	8,880	4,085	617	748	678	742	676	
y/y % change	16.9	-1.4	-15.1	-8.6	-20.6	-22.0	-6.3	-11.3	
Rigs Drilling	60	98	136	178	142	98	88	126	146
y/y % change	-35.3	63.7	66.9	58.7	93.5	133.5	104.6	57.7	46.7
Manufacturing Shipments (\$ millions, SA)	64,800	84,592	44,458	8,598	8,993	9,407	9,516		
y/y % change	-14.7	30.5	33.7	37.6	35.5	35.5	31.8		
Wholesale Trade (\$ millions, SA)	76,819	88,130	42,968	8,401	8,556	8,714	8,825		
y/y % change	-5.1	14.7	22.1	28.1	21.1	16.6	20.6		
Building Permits (\$ millions, SA)	10,723	14,473	7,831	1,224	1,210	1,251	1,520	1,397	
y/y % change	-7.9	35.0	7.4	6.5	3.6	-1.1	26.9	3.0	
Residential Permits (\$ millions, SA)	6,824	9,512	5,271	786	788	838	1,081	1,017	
y/y % change	-2.5	39.4	8.1	15.7	-0.3	-4.0	30.9	18.4	
Non-Residential Permits (\$ millions, SA)	3,899	4,961	2,561	438	422	412	439	380	
y/y % change	-16.1	27.2	5.8	-6.8	11.7	5.2	18.0	-23.6	
Non-Res. Building Cons. Price Index ² (y/y % change)	0.4	5.7	11.9		11.9			11.2	

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.

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.