

# Alberta economy

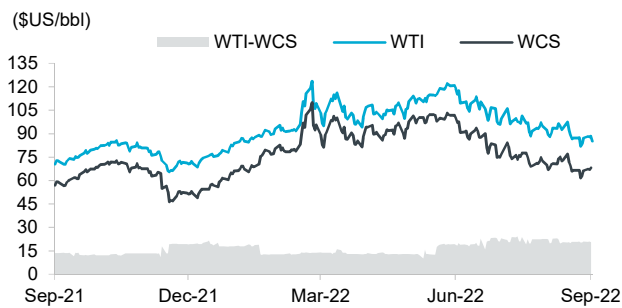
## Indicators at a glance

### New: Oil Prices

WTI gained \$1.56 over the week and closed at US\$85.10 on Thursday. The WTI-WCS differential closed at US\$20.80 per barrel, wider than a week ago.

#### OIL PRICES

Daily prices



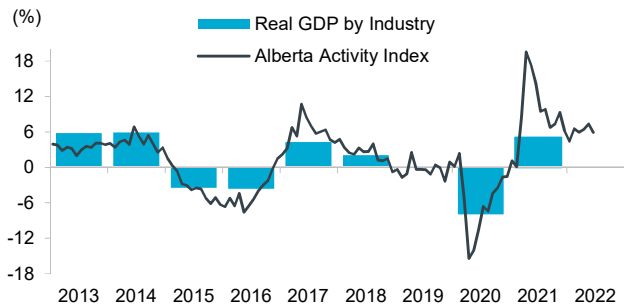
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### Economic Activity

The Alberta Activity Index decreased 1.3% month-over-month (m/m) in June, and was up 5.9% 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

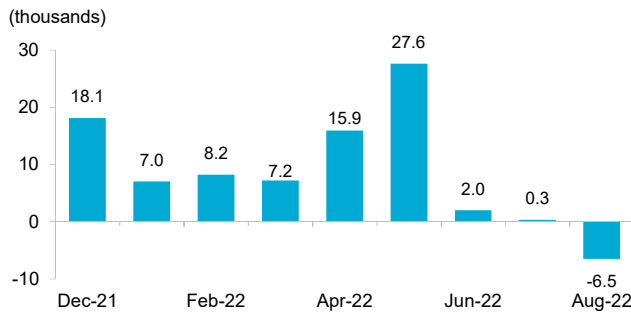
### Labour Market

Employment decreased by 6,500 in August. Compared to a year ago, it was up by 113,800. The next release is on October 07, 2022.

Alberta's unemployment rate was 5.4% in August, up 0.6 percentage points from July but 2.5 percentage points below a year ago.

#### LABOUR MARKET

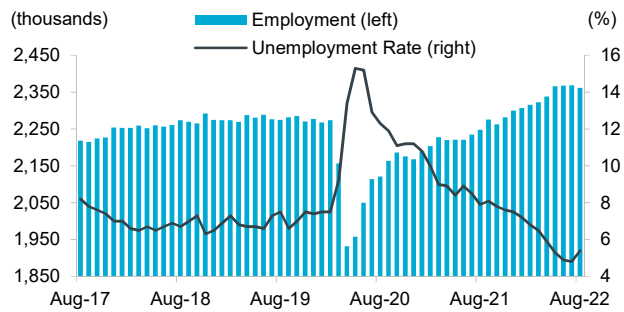
Monthly change in employment



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\$)
September 15, 2022	85.10	20.80	8.32	4.18	75.76
Fiscal Year-To-Date	101.58	16.45	7.78	5.57	77.79

## New: Business Output

Manufacturing shipments declined 2.6% m/m to \$9.1 billion in July. However, compared to a year ago, they were up 26%.

Alberta goods exports decreased 1.0% m/m in July to \$18.6 billion. However, they were up 60% from a year ago.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



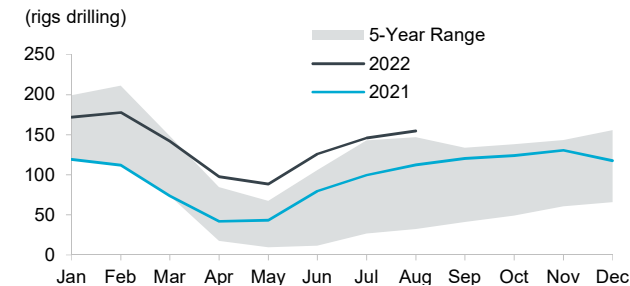
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

## Rigs Drilling

The number of rigs drilling in Alberta averaged 155 in August, up 38% from 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 0.4% m/m in June to \$1,257, and were up 3.3% 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

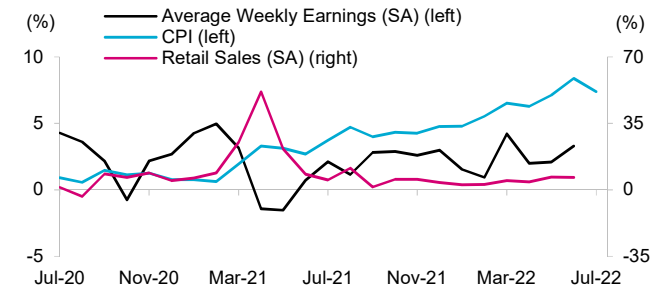
The consumer price index in Alberta increased 7.4% y/y in July, down from 8.4% y/y in June.

## Retail Sales

Alberta retail sales increased 0.5% m/m to \$7.9 billion in June. Compared to a year ago, sales were up 6.5%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

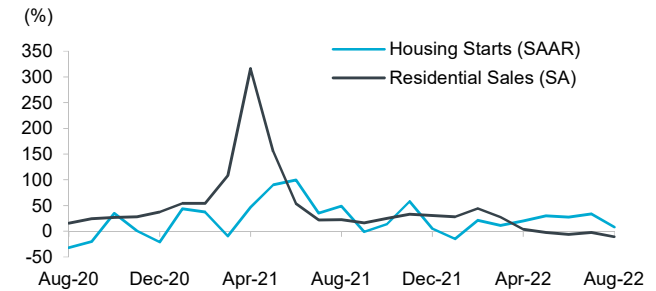
## New: Housing Market

Alberta housing starts declined 21% m/m in August to 33,586 units (SAAR). However, they were up 8.5% from a year ago.

The number of home sales in the resale market decreased 4.7% m/m to 5,878 units in August, and were down 11% y/y.

### HOUSING STARTS AND HOME RESALES

Year-over-year % change



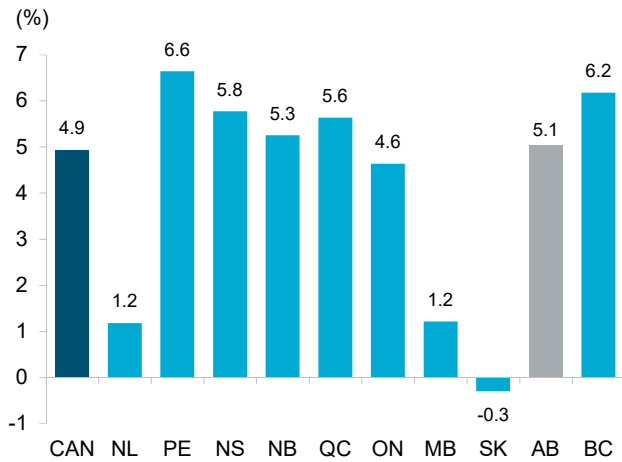
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

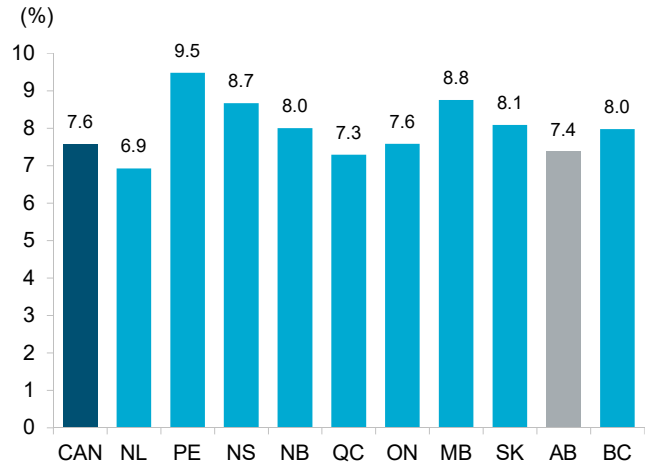
### REAL GDP BY INDUSTRY

(2021, year-over-year growth)



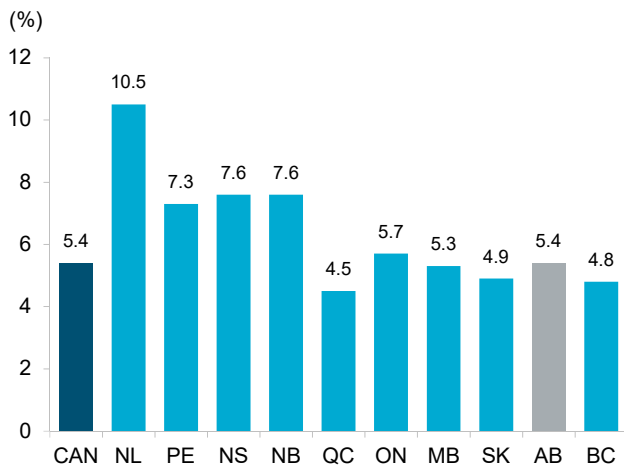
### CPI INFLATION

(July 2022, year-over-year growth)



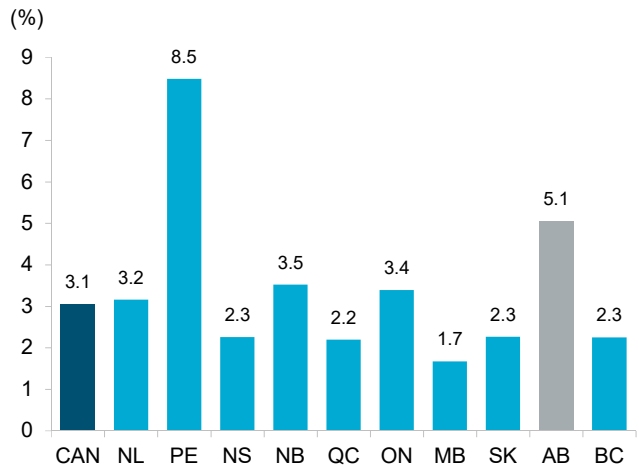
### UNEMPLOYMENT RATE

(August 2022)



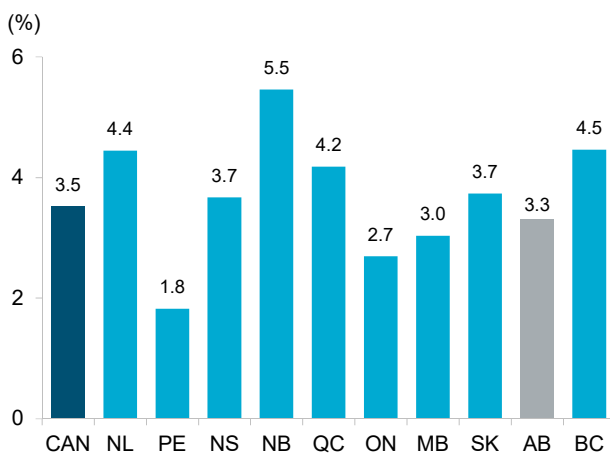
### EMPLOYMENT

(August 2022, year-over-year growth)



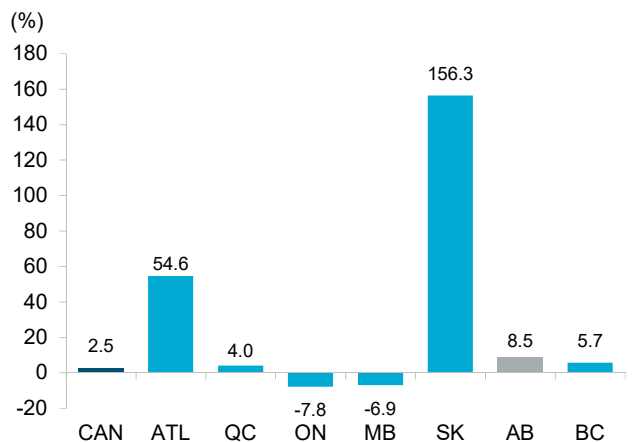
### AVERAGE WEEKLY EARNINGS

(June 2022, year-over-year growth)



### HOUSING STARTS

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



## ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Alberta Activity Index (y/y % change)	-5.7	8.9	6.1	5.9	6.4	7.5	5.9		
<b>Population<sup>1</sup></b>									
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				
<b>Labour Market</b>									
Employment (thousands, SA)	2,130	2,239	2,343	2,322	2,338	2,366	2,368	2,368	2,362
m/m change (thousands)				7.2	15.9	27.6	2.0	0.3	-6.5
y/y % change	-6.6	5.1	5.5	4.3	5.3	6.6	6.6	6.0	5.1
Unemployment Rate (% , SA)	11.4	8.7	5.9	6.5	5.9	5.3	4.9	4.8	5.4
Participation Rate (% , SA)	68.6	69.2	69.2	69.3	69.2	69.3	69.0	68.8	68.8
Average Weekly Earnings (\$ , SA)	1,201	1,226	1,251	1,259	1,247	1,253	1,257		
y/y % change	3.2	2.1	2.3	4.2	2.0	2.1	3.3		
<b>Household Sector</b>									
Retail Sales (\$ millions, SA)	79,911	89,124	46,446	7,728	7,756	7,891	7,931		
y/y % change	-2.1	11.5	4.6	4.9	4.2	6.8	6.5		
<b>New:</b> New Vehicle Sales (units, thousands)	184	196	111	17	17	18	18	17	
y/y % change	-17.3	6.5	-8.8	-18.5	-14.4	3.6	-4.0	-4.7	
Consumer Price Index (y/y % change)	1.1	3.2	6.6	6.5	6.3	7.1	8.4	7.4	
Excluding Food & Energy	1.2	1.3	4.2	4.3	4.3	4.9	5.2	5.2	
<b>New:</b> Housing Starts (SAAR, thousands)	24.0	31.9	36.4	32.4	41.3	46.9	38.9	42.2	33.6
y/y % change	-12.1	32.9	17.6	11.2	19.9	29.8	27.5	33.5	8.5
New Housing Price Index (y/y % change)	-0.9	6.8	13.1	16.1	15.5	13.6	11.5	10.7	
<b>New:</b> Resale Home Sales (units, SA)	55,086	84,543	60,612	9,053	7,835	7,084	6,566	6,170	5,878
y/y % change	3.8	53.5	10.1	27.5	3.9	-2.6	-5.9	-2.6	-10.6
<b>New:</b> Sales to New Listing Ratio (SA)	0.56	0.70	0.71	0.80	0.73	0.67	0.62	0.61	0.62
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	392	428	450	457	455	447	443	437	430
y/y % change	1.4	9.1	6.1	6.8	5.2	2.8	4.3	2.6	2.1
Consumer Bankruptcies (level)	3,602	2,731	1,410	222	235	217	188	183	
y/y % change	-35.6	-24.2	-18.6	-27.7	-17.5	-0.5	-21.0	-12.9	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	91,998	138,027	118,059	17,217	16,707	18,647	18,828	18,640	
y/y % change	-21.5	50.0	60.7	54.2	65.4	84.4	57.9	59.6	
Energy Products (\$ millions)	60,191	99,484	92,416	13,346	12,869	14,671	14,999	14,737	
y/y % change	-28.8	65.3	81.7	75.8	91.6	115.8	78.2	74.7	
Agricultural Products (\$ millions)	9,005	8,880	4,851	748	679	746	650	787	
y/y % change	16.9	-1.4	-11.5	-20.6	-22.0	-5.8	-14.7	17.1	
Rigs Drilling	60	98	138	142	98	88	126	146	155
y/y % change	-35.3	63.7	62.1	93.5	133.5	104.6	57.7	46.7	37.8
<b>New:</b> Manufacturing Shipments (\$ millions, SA)	64,800	84,592	62,500	8,981	9,269	9,356	9,295	9,056	
y/y % change	-14.7	30.5	31.2	35.3	33.6	29.6	28.7	26.3	
<b>New:</b> Wholesale Trade (\$ millions, SA)	76,819	88,130	60,664	8,590	8,752	8,835	8,936	8,677	
y/y % change	-5.1	14.7	22.3	21.6	17.1	20.7	23.8	20.6	
Building Permits (\$ millions, SA)	10,723	14,473	9,351	1,210	1,251	1,530	1,403	1,503	
y/y % change	-7.9	35.0	12.2	3.6	-1.1	27.8	3.5	44.2	
Residential Permits (\$ millions, SA)	6,824	9,512	6,273	788	838	1,081	1,015	1,004	
y/y % change	-2.5	39.4	11.1	-0.3	-4.0	30.9	18.2	30.8	
Non-Residential Permits (\$ millions, SA)	3,899	4,961	3,079	422	412	449	388	499	
y/y % change	-16.1	27.2	14.3	11.7	5.2	20.9	-21.9	81.6	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	0.4	5.7	11.9	11.9			11.2		

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

<sup>2</sup> 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.