

Alberta Economic Indicators Strong in October

by [Sara MacLennan](#) on 25. Oct, 2011 in [Alberta's Economy](#)

The provincial government puts out monthly and quarterly reports on the economy on their [web site](#). I don't often publish the highlights on the blog, but there are some interesting numbers this month so I thought I'd summarize:

- **Jobs:** In September 2011, Alberta's unemployment rate was 5.4%, down from the 5.6% recorded in August (the national rate is 7.1%). The number of people employed rose by 8,600 in Alberta in September. Over the last 12 months, the number of employed people in Alberta has risen by 97,700 or 4.8%. The largest employment gains were noted for manufacturing, professional, scientific and technical services and wholesale trade, while declines were noted for retail trade and educational services.
- **Consumer spending:** Alberta retail sales rose by 5.5% in July 2011 compared to July 2010. Residential home sales on the MLS rose by 9.7% in September compared to 2010. In August 2011, the number of new motor vehicle sales in Alberta increased by 4.3% from a year ago. Year-to-date automobile sales rose 7.7% from 2010. The Consumer Price Index was up 2.9% in August compared to last year.
- **Construction:** Housing starts fell 9% in September compared to last year, mostly due to lower multiple starts. Housing starts in Calgary rose by 1.8% while Edmonton housing starts fell by 6.1%. In August, the value of Alberta building permits rose by 37.4% from last August.
- **Manufacturing:** Shipments in Alberta rose by 15.6% in August compared to last year (nationally this increased by 6.8%). All sectors except computers and electronics registered significant increases in shipment values. Year-to-date, manufacturing shipments rose 16.2% from 2010. The largest increases were in shipments of petroleum and coal products (up 29.3%), machinery (up 24.5%), and chemical and chemical products (up 19.1%).
- **Energy:** In September 2011, there were 346 active drilling rigs in Alberta, up 96% from a year ago. For the first nine months of 2010, the average number of active drilling rigs rose by 44.3% from a year ago to 269. In September 2011, crude oil prices rose 13.3%, from 12 months earlier while natural gas prices rose by 2.2% in August compared to August 2010.
- **Exports:** Between August 2010 and August 2011, Alberta merchandise exports increased sharply by 30.6% as a result of strong increases in mining and energy (up 36.6%), manufacturing (up 19.1%) and primary agriculture (up 7.8%). Year-to-date exports rose by 15.8% from the same period last year to \$60.6 billion.
- **Bankruptcies and Incorporations:** In July 2011, the number of consumer bankruptcies decreased by 14.7%, **while a record low 15 business bankruptcies were recorded.** Year-to-date, consumer bankruptcies fell 11.9% to 4,334 and business bankruptcies fell 34.8% to 148. From January to September of 2011, the

number of business incorporations rose 7.1% to 31,297 as compared to the same period in 2010.

- **Population:** On July 1, 2011, Alberta's population reached 3,779,353, up 1.6% from July 1, 2010. This was the second highest provincial population growth. The national growth rate was 1.0% over the same period. In the second quarter of 2011, net interprovincial migration into Alberta was 4,720. Net international migration was 8,313 over the same period.