

# Alberta economy

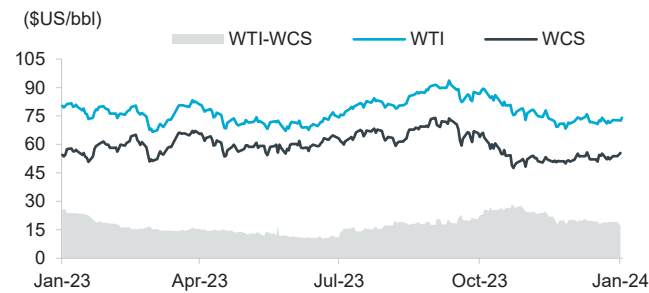
## Indicators at a glance

### New: Oil Prices

WTI increased \$2.06 over the week and closed at US\$74.08 on Thursday. The WTI-WCS differential closed at US\$18.15 per barrel, narrower than a week ago.

#### OIL PRICES

Daily prices



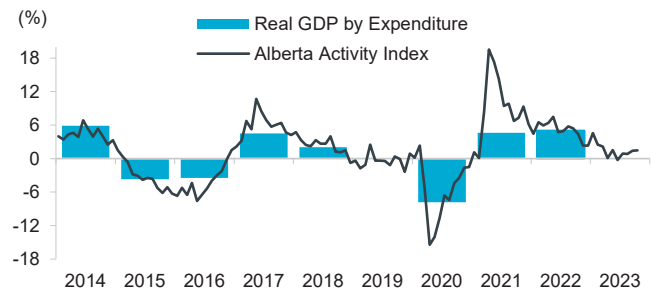
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### Economic Activity

The Alberta Activity Index increased in October (0.4% month-over-month), and was up 1.5% from a year ago. Alberta's real GDP by expenditure increased by 5.0% in 2022, following 4.6% growth in 2021.

#### ECONOMIC ACTIVITY

Year-over-year % change



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

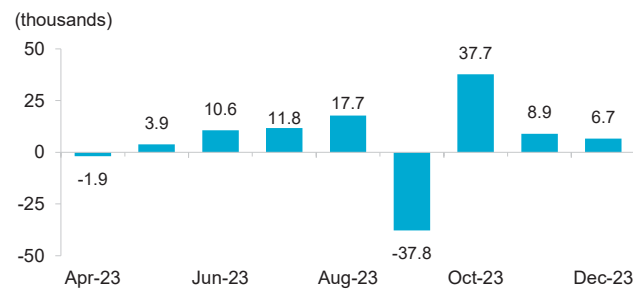
### Labour Market

Employment increased by 6,700 in December. Compared to a year ago, it was up by 93,600. The next release is on February 9, 2024.

Alberta's unemployment rate was 6.3% in December, up 0.4 points from November, and was up 0.7 percentage points from a year ago.

#### LABOUR MARKET

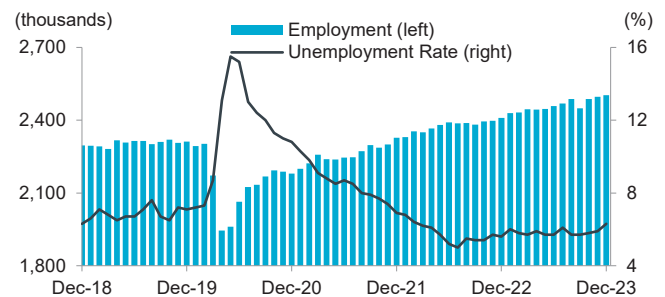
Monthly change in employment



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 (USc/C\$)
January 18, 2024	74.08	18.15	2.70	2.40	74.05
Fiscal Year-To-Date	77.78	17.07	2.65	2.40	74.19

## New: Manufacturing Shipments

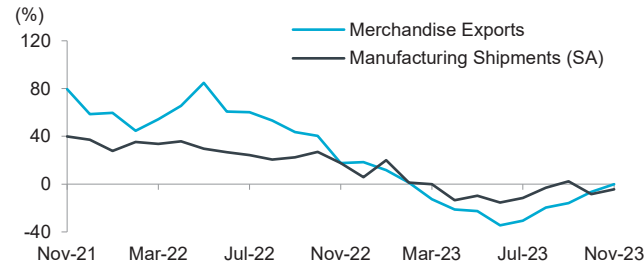
Manufacturing shipments increased 0.7% m/m to \$8.8 billion in November. They were down 4.3% from a year ago.

## Merchandise Exports

Alberta goods exports increased 2.3% m/m in November to \$16.3 billion. However, they were down 0.1% from a year ago.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

## New: Housing Starts

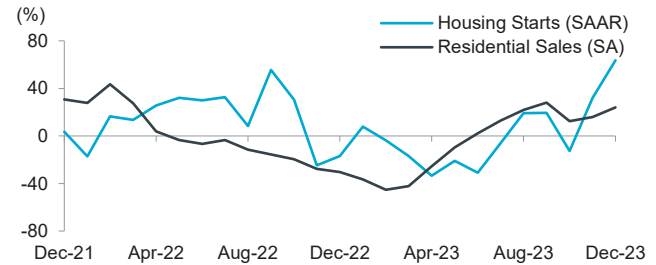
Alberta housing starts increased 4.9% m/m in December to 44,279 units (SAAR). They were up 64% from a year ago.

## New: Resale Housing

The number of home sales in the resale market was up 5.7% m/m to 6,964 units in December and was up 24% y/y.

### HOUSING STARTS AND HOME SALES

Year-over-year % change



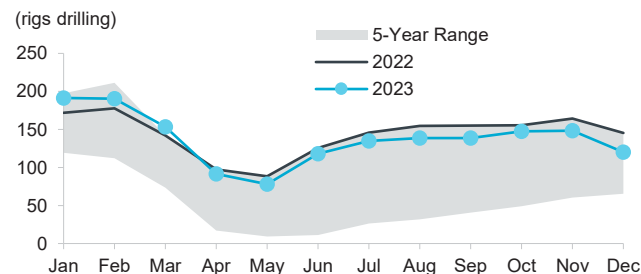
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

## Rigs Drilling

The number of rigs drilling in Alberta averaged 120 in December, down 18.0% 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 held steady in October at \$1295. They were up 2.5% from a year ago.

## New: Inflation

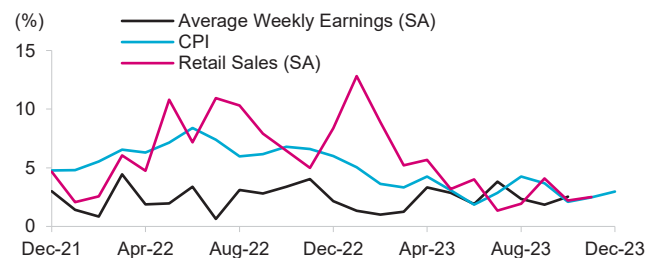
The consumer price index in Alberta increased 3.0% y/y in December, up from 2.5% y/y in November.

## New: Retail Sales

Alberta retail sales increased 0.6% m/m to \$8.6 billion in November. Compared to a year ago, sales were up 2.5%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

## Wholesale Trade<sup>3</sup>

Whole trade increased 3.6% m/m to \$9.1 billion in October. Compared to a year ago sales were down 0.6%.

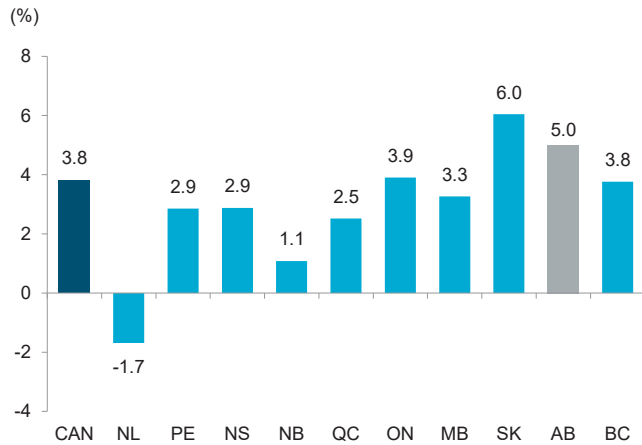
## Population Growth

Alberta's population was 4,756,408 as of October 1, 2023, an increase of 4.3% from the year prior. During the last 12 months, Alberta welcomed 123,412 net international migrants and saw a net inflow of 55,713 interprovincial migrants.

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

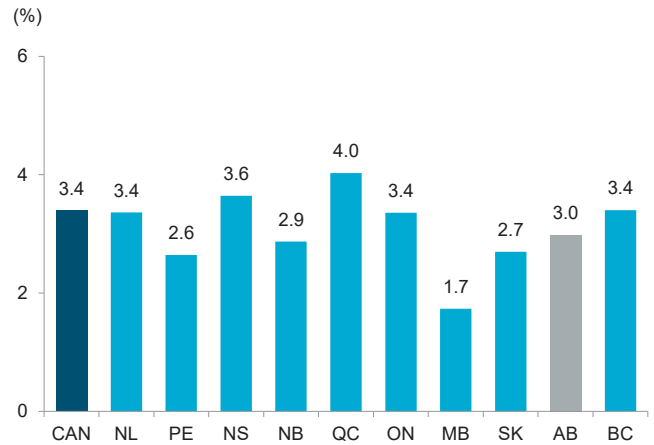
### REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



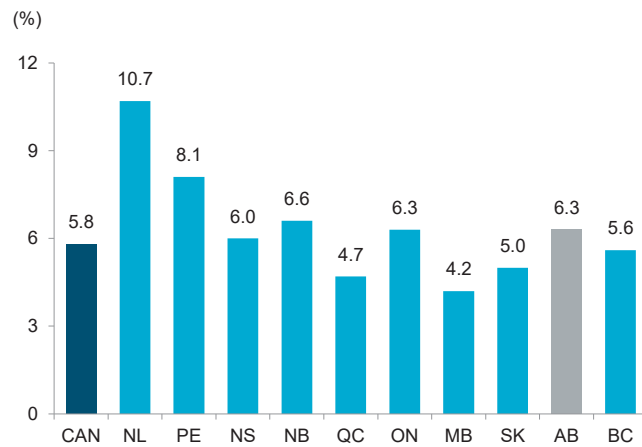
### CPI INFLATION

(December 2023, year-over-year growth)



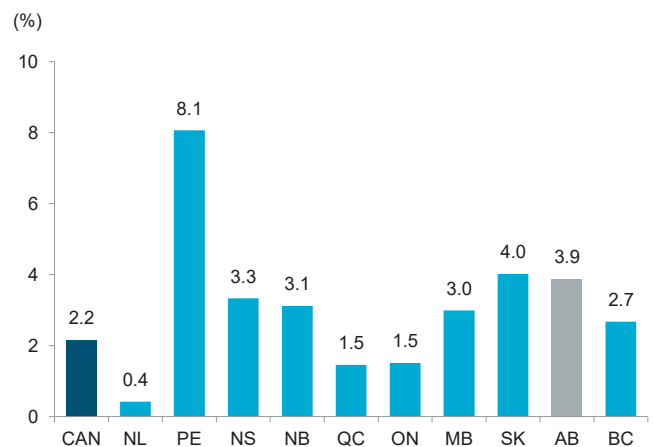
### UNEMPLOYMENT RATE

(December 2023)



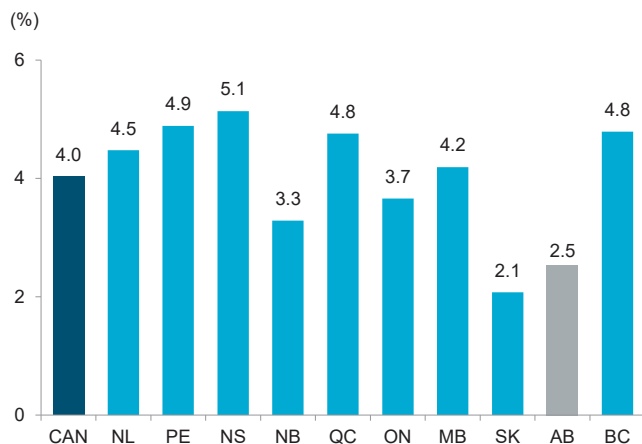
### EMPLOYMENT

(December 2023, year-over-year growth)



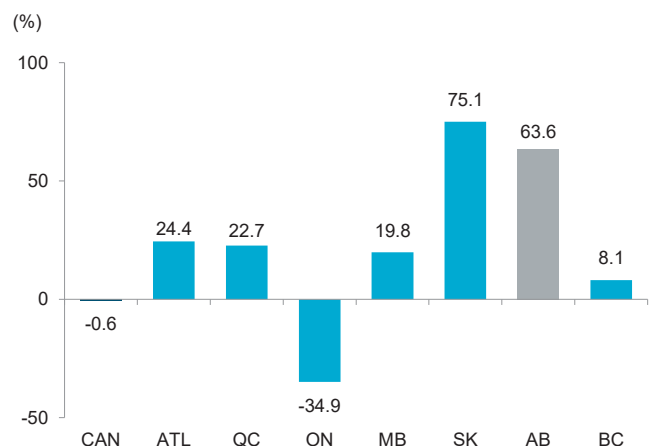
### AVERAGE WEEKLY EARNINGS

(October 2023, year-over-year growth)



### HOUSING STARTS

(December 2023, SAAR, year-over-year growth)



## ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Alberta Activity Index (y/y % change)	8.6	4.7	1.5	0.9	0.8	1.4	1.5		
<b>Population<sup>1</sup></b>									
Population (thousands)	4,444	4,543	4,756	4,695			4,756		
y/y % change	0.6	2.2	4.3	4.1			4.3		
Net Interprovincial Migration	-9,458	5,646	56,245	13,926					
Net International Migration	17,668	59,998	98,909						
<b>Labour Market</b>									
Employment (thousands, SA)	2,260	2,376	2,461	2,469	2,487	2,449	2,487	2,496	2,503
m/m change (thousands)				11.8	17.7	-37.8	37.7	8.9	6.7
y/y % change	5.4	5.2	3.6	3.5	4.1	2.8	3.8	4.1	3.9
Unemployment Rate (% , SA)	8.6	5.8	5.9	6.1	5.7	5.7	5.8	5.9	6.3
Participation Rate (% , SA)	69.7	69.8	69.6	69.9	69.7	68.4	69.3	69.4	69.7
Average Weekly Earnings (\$ , SA)	1,226	1,257	1,281	1,292	1,289	1,290	1,295		
y/y % change	2.1	2.5	2.2	3.8	2.3	1.9	2.5		
<b>Household Sector</b>									
<b>New:</b> Retail Sales (\$ millions, SA)	91,534	97,807	93,517	8,415	8,473	8,541	8,521	8,571	
y/y % change	11.7	6.9	4.6	1.3	1.9	4.1	2.2	2.5	
<b>New:</b> New Vehicle Sales (units, thousands)	197	182	192	17	19	20	18	17	
y/y % change	6.9	-7.7	13.4	2.3	18.0	22.4	20.7	28.4	
<b>New:</b> Consumer Price Index (y/y % change)	3.2	6.4	3.3	2.9	4.3	3.7	2.1	2.5	3.0
<b>New:</b> Excluding Food & Energy	1.3	4.7	3.4	3.0	2.9	2.5	2.3	2.5	3.0
<b>New:</b> Housing Starts (SAAR, thousands)	31.9	36.5	36.0	39.1	40.2	49.0	41.4	42.2	44.3
y/y % change	32.9	14.4	-1.5	-5.8	19.2	19.3	-12.6	32.0	63.6
New Housing Price Index (y/y % change)	6.8	12.0	1.1	-0.3	-0.1	-0.1	0.2	0.1	
<b>New:</b> Resale Home Sales (units, SA)	85,631	84,028	76,480	6,901	7,070	7,192	6,588	6,586	6,964
y/y % change	53.6	-1.9	-9.0	12.8	21.9	28.1	12.4	16.0	24.1
<b>New:</b> Sales to New Listing Ratio (SA)	0.70	0.68	0.70	0.73	0.72	0.73	0.67	0.65	0.68
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	425	447	451	452	451	458	456	457	460
y/y % change	9.2	5.3	1.2	4.1	5.0	5.9	5.1	6.0	4.9
Consumer Bankruptcies (level)	2,731	2,374	2,398	173	220	234	212	237	
y/y % change	-24.2	-13.1	9.0	-5.5	21.5	20.6	8.2	7.7	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	138,044	204,975	160,353	12,963	15,217	14,653	15,982	16,343	
y/y % change	50.0	48.5	-14.9	-30.7	-19.7	-16.0	-6.5	-0.1	
Energy Products (\$ millions)	99,491	159,308	119,919	9,518	11,765	10,917	12,203	12,648	
y/y % change	65.3	60.1	-19.1	-36.5	-24.0	-21.2	-5.3	3.4	
Agricultural Products (\$ millions)	8,888	10,611	11,013	870	729	1,052	1,085	1,011	
y/y % change	-1.3	19.4	15.2	5.5	11.1	7.4	-22.7	-29.1	
Rigs Drilling	98	144	138	135	139	139	147	148	120
y/y % change	63.7	46.9	-4.2	-7.5	-10.3	-10.6	-5.3	-9.9	-17.5
<b>New:</b> Manufacturing Shipments (\$ millions, SA)	86,791	108,544	95,735	8,197	8,711	9,175	8,764	8,823	
y/y % change	34.5	25.1	4.2	-11.6	-3.0	2.3	-8.3	-4.3	
<b>New:</b> Wholesale Trade (\$ millions, SA) <sup>3</sup>	88,130	106,065	101,728	8,918	8,969	8,762	9,187	9,053	
y/y % change	14.7	20.4	4.7	3.5	-2.1	-2.0	0.3	-2.3	
Building Permits (\$ millions, SA)	14,473	15,406	14,290	1,251	1,274	1,214	1,478	1,492	
y/y % change	35.0	6.4	0.4	-15.2	-4.6	2.9	26.4	22.6	
Residential Permits (\$ millions, SA)	9,512	10,440	9,300	793	882	848	982	1,034	
y/y % change	39.4	9.8	-3.9	-20.3	-3.4	7.1	23.9	22.0	
Non-Residential Permits (\$ millions, SA)	4,961	4,966	4,990	459	392	366	496	458	
y/y % change	27.2	0.1	9.6	-4.5	-7.3	-5.8	31.6	23.7	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	5.7	10.7				3.9			

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

<sup>2</sup> Quarterly, average of Calgary and Edmonton.

<sup>3</sup> Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding oilseed and grain)

"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.