

Alberta economy

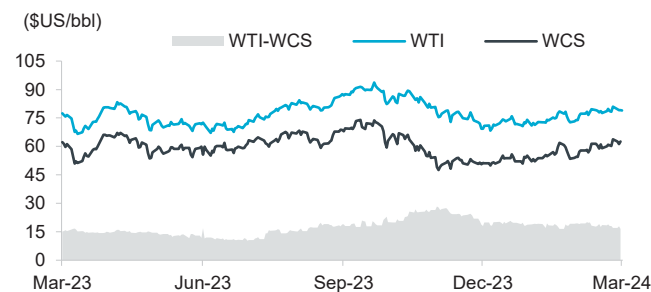
Indicators at a glance

New: Oil Prices

WTI increased \$0.67 over the week and closed at US\$78.93 on Thursday. The WTI-WCS differential closed at US\$16.05 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



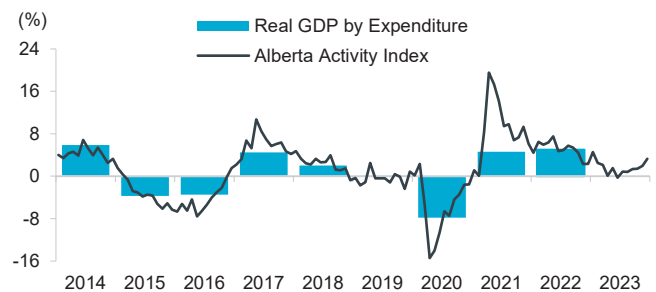
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index was unchanged in December but was up 3.3% 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

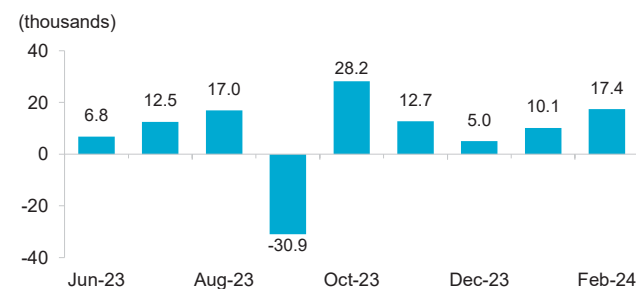
New: Labour Market

Employment increased by 17,400 in February. Compared to a year ago, it was up by 99,800. The next release is on April 5, 2024.

Alberta's unemployment rate was 6.2% in February, unchanged from January, and was up 0.3 percentage points from a year ago.

LABOUR MARKET

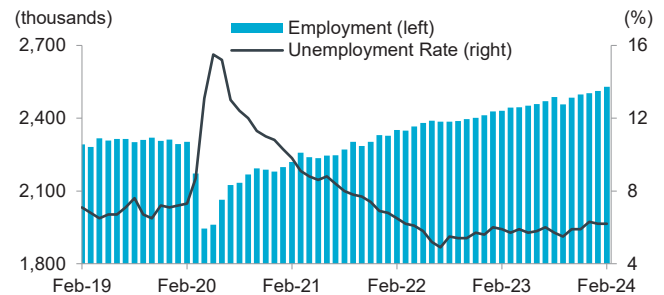
Monthly change in employment



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\$)
March 07, 2024	78.93	16.05	1.82	1.79	74.22
Fiscal Year-To-Date	77.63	17.07	2.55	2.32	74.18

Manufacturing Shipments

Manufacturing shipments increased 1.5% m/m to \$8.9 billion in December. They were up 2.9% from a year ago.

New: Merchandise Exports

Alberta goods exports increased 4.2% m/m in January to \$15.4 billion. However, they were down 4.5% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

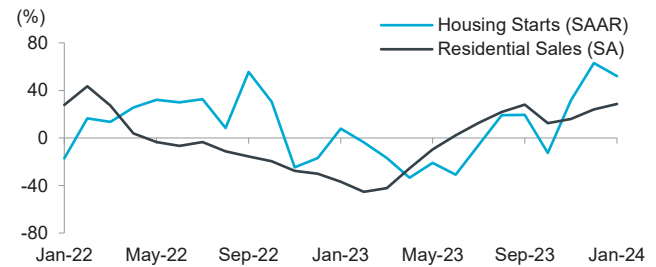
Alberta housing starts decreased 6.5% m/m in January to 41,236 units (SAAR). They were up 52% from a year ago.

Resale Housing

The number of home sales in the resale market was up 0.1% m/m to 6,968 units in January and was up 29% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



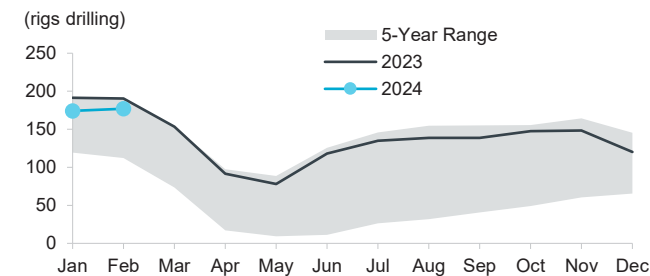
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 177 in February, down 7.3% 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 declined 0.7% to \$1,291 in December. They were up 1.9% year-over-year.

Inflation

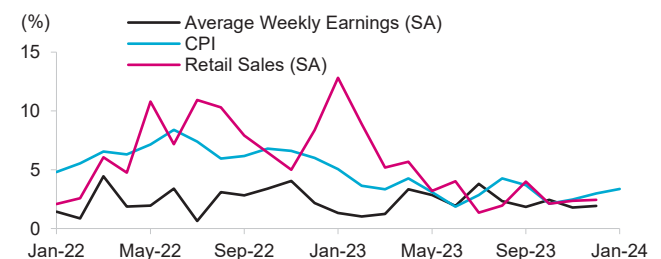
The consumer price index in Alberta increased 3.4% y/y in January, up from 3.0% y/y in December.

Retail Sales

Alberta retail sales increased 0.9% m/m to \$8.6 billion in December. Compared to a year ago, sales were up 2.4%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

Wholesale Trade³

Wholesale trade decreased 2.0% m/m to \$8.9 billion in December. Compared to a year ago sales were down 1.5%.

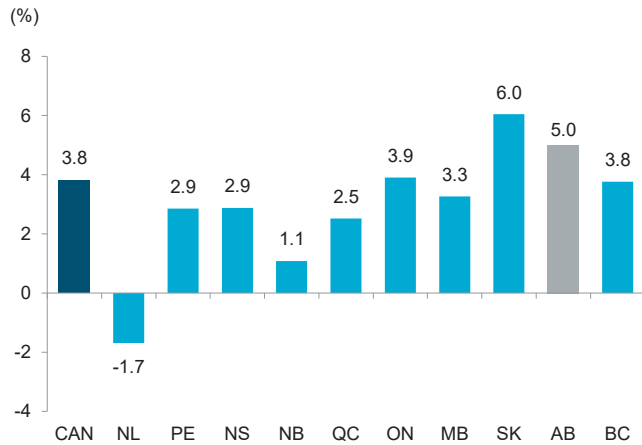
Population Growth

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](#)

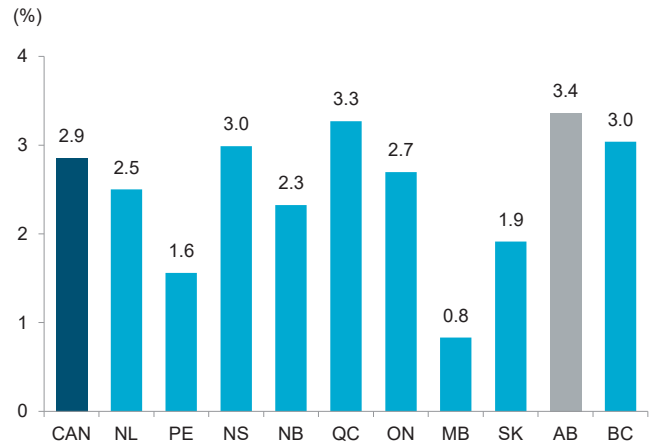
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



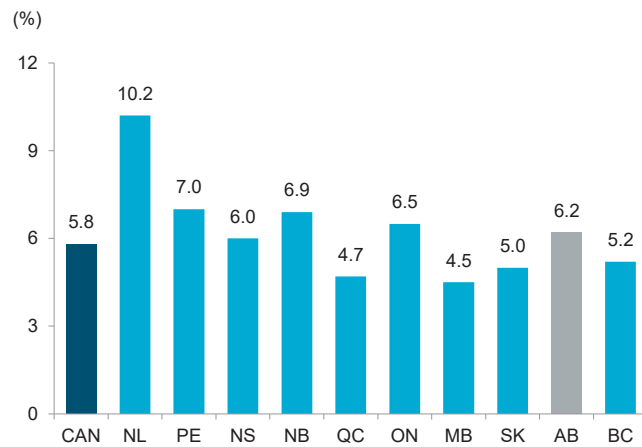
CPI INFLATION

(January 2024, year-over-year growth)



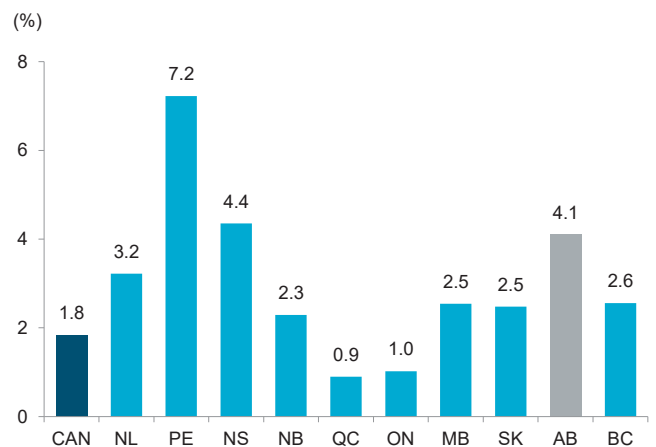
UNEMPLOYMENT RATE

(February 2024)



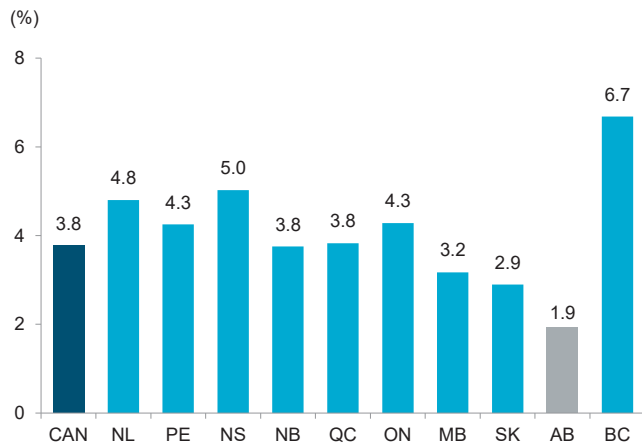
EMPLOYMENT

(February 2024, year-over-year growth)



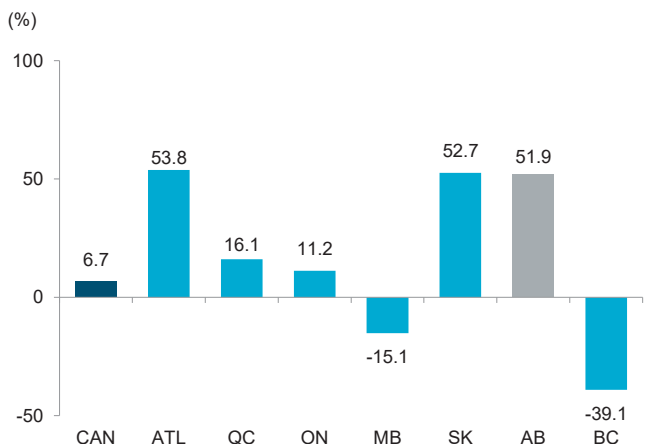
AVERAGE WEEKLY EARNINGS

(December 2023, year-over-year growth)



HOUSING STARTS

(January 2024, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Alberta Activity Index (y/y % change)	4.7	1.7		1.4	1.5	2.0	3.3		
Population¹									
Population (thousands)	4,511	4,695	4,756		4,756				
y/y % change	1.8	4.1	4.3		4.3				
Net Interprovincial Migration	5,646	56,245	17,094		17,094				
Net International Migration	59,998	98,909	0						
Labour Market									
New: Employment (thousands, SA)	2,376	2,461	2,521	2,457	2,485	2,498	2,503	2,513	2,530
m/m change (thousands)				-30.9	28.2	12.7	5.0	10.1	17.4
y/y % change	5.2	3.6	3.8	2.9	3.7	4.0	3.7	3.5	4.1
New: Unemployment Rate (% , SA)	5.8	5.9	6.2	5.5	5.9	5.9	6.3	6.2	6.2
New: Participation Rate (% , SA)	69.8	69.6	69.7	68.5	69.3	69.5	69.7	69.6	69.8
Average Weekly Earnings (\$, SA)	1,257	1,284		1,290	1,293	1,300	1,291		
y/y % change	2.5	2.2		1.9	2.4	1.8	1.9		
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,985		8,532	8,511	8,558	8,637		
y/y % change	6.9	4.3		4.0	2.1	2.4	2.4		
New Vehicle Sales (units, thousands)	182	208		20	18	17	16		
y/y % change	-7.7	14.1		22.4	20.7	28.4	23.2		
Consumer Price Index (y/y % change)	6.4	3.3	3.4	3.7	2.1	2.5	3.0	3.4	
Excluding Food & Energy	4.7	3.4	2.8	2.5	2.3	2.5	3.0	2.8	
Housing Starts (SAAR, thousands)	36.5	36.0	41.2	49.0	41.5	42.1	44.1	41.2	
y/y % change	14.4	-1.4	51.9	19.3	-12.6	31.6	63.0	51.9	
New Housing Price Index (y/y % change)	12.0	1.0	0.6	-0.1	0.2	0.1	0.3	0.6	
Resale Home Sales (units, SA)	84,028	76,465	6,968	7,199	6,595	6,588	6,960	6,968	
y/y % change	-1.9	-9.0	28.6	28.1	12.4	15.9	23.9	28.6	
Sales to New Listing Ratio (SA)	0.68	0.70	0.79	0.73	0.68	0.66	0.70	0.79	
MLS Average Resale Prices (\$ thousands, SA)	447	451	479	458	457	458	465	479	
y/y % change	5.3	0.7	12.3	6.0	5.2	6.0	5.2	12.3	
New: Consumer Bankruptcies (level)	2,374	2,572	192	234	212	237	174	192	
y/y % change	-13.1	8.3	-8.1	20.6	8.2	7.7	0.6	-8.1	
Business Sector									
New: Goods Exports (customs based, \$ millions)	204,963	175,173	15,386	14,658	15,899	16,474	14,766	15,386	
y/y % change	48.4	-14.5	-4.5	-15.9	-7.1	0.6	-10.6	-4.5	
New: Energy Products (\$ millions)	160,983	131,120	11,969	10,917	12,108	12,777	11,168	11,969	
y/y % change	61.3	-18.6	-1.9	-21.2	-6.0	4.5	-13.2	-1.9	
New: Agricultural Products (\$ millions)	10,611	11,913	811	1,051	1,088	1,014	894	811	
y/y % change	19.4	12.3	-33.3	7.4	-22.5	-28.9	-15.0	-33.3	
New: Rigs Drilling	144	138	176	139	147	149	120	174	177
y/y % change	46.9	-4.1	-8.6	-10.6	-5.3	-9.6	-17.7	-9.8	-7.3
Manufacturing Shipments (\$ millions, SA)	108,544	104,420		9,172	8,664	8,740	8,870		
y/y % change	25.1	-3.8		2.2	-9.3	-5.1	2.9		
Wholesale Trade (\$ millions, SA) ³	106,065	110,735		8,742	9,187	9,130	8,948		
y/y % change	20.4	4.2		-2.2	0.3	-1.5	-1.5		
New: Building Permits (\$ millions, SA)	15,406	15,759	1,521	1,214	1,478	1,511	1,450	1,521	
y/y % change	6.4	2.3	26.3	2.9	26.4	24.2	23.4	26.3	
New: Residential Permits (\$ millions, SA)	10,440	10,328	1,060	848	982	1,037	1,025	1,060	
y/y % change	9.8	-1.1	29.9	7.1	23.9	22.5	34.1	29.9	
New: Non-Residential Permits (\$ millions, SA)	4,966	5,448	461	366	496	474	425	461	
y/y % change	0.1	9.7	18.7	-5.8	31.6	28.0	3.4	18.7	
Non-Res. Building Cons. Price Index ² (y/y % change)	10.7	4.9	4.9	4.0			3.9		

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

² Quarterly, average of Calgary and Edmonton.

³ 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.