

Alberta economy

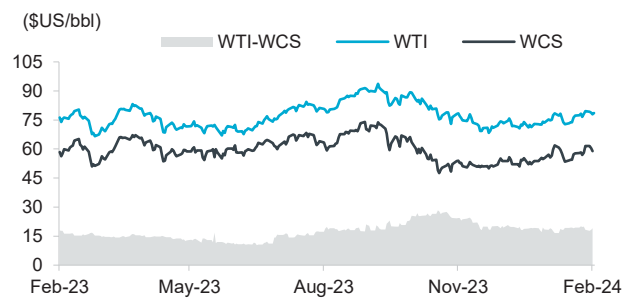
Indicators at a glance

New: Oil Prices

WTI increased \$0.58 over the week and closed at US\$78.61 on Thursday. The WTI-WCS differential closed at US\$17.00 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



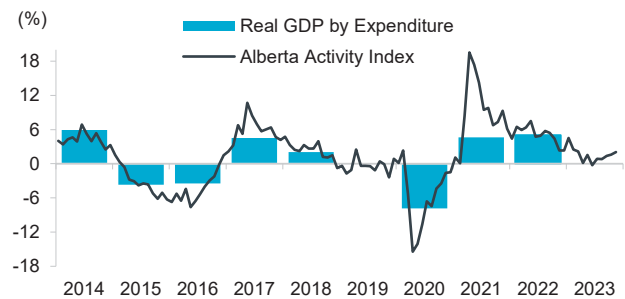
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased in November (0.2% month-over-month), and was up 2.0% 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

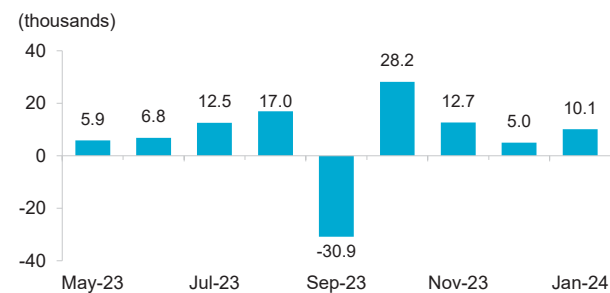
Labour Market

Employment increased by 10,100 in January. Compared to a year ago, it was up by 84,800. The next release is on March 8, 2024.

Alberta's unemployment rate was 6.2% in January, down 0.1 points from December, and was up 0.2 percentage points from a year ago.

LABOUR MARKET

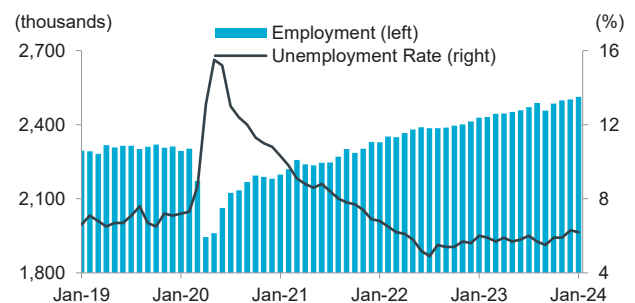
Monthly change in employment



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 (US\$/C\$)
February 22, 2024	78.61	17.00	1.73	1.66	74.11
Fiscal Year-To-Date	77.60	16.96	2.59	2.34	74.19

Manufacturing Shipments

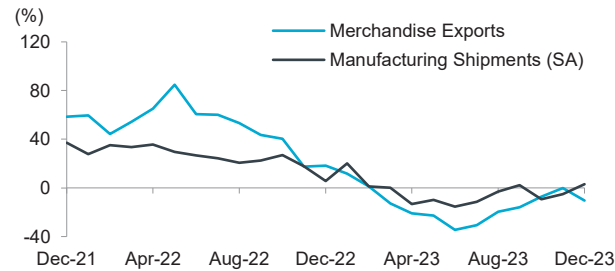
Manufacturing shipments increased 1.5% m/m to \$8.9 billion in December. They were up 2.9% from a year ago.

Merchandise Exports

Alberta goods exports decreased 9.5% m/m in December to \$14.8 billion. However, they were down 10% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

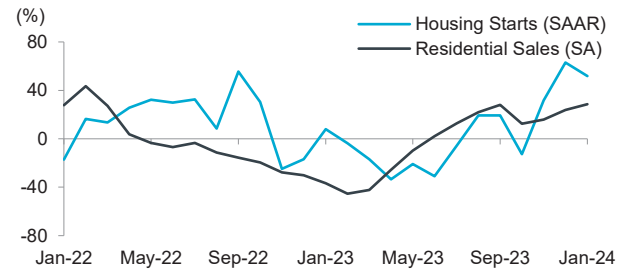
Alberta housing starts decreased 6.5% m/m in January to 41,236 units (SAAR). They were up 52% from a year ago.

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



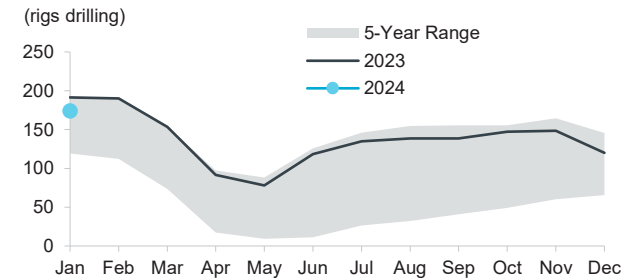
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 174 in January, down 9.1% 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 moved higher in November at \$1301. They were up 1.8% from a year ago.

New: Inflation

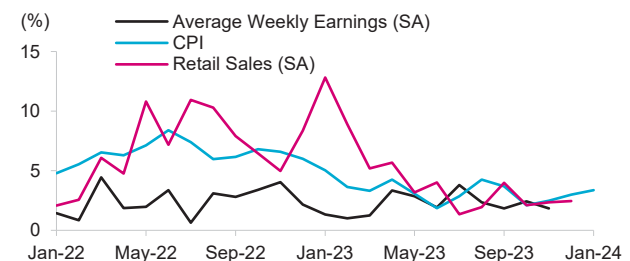
The consumer price index in Alberta increased 3.4% y/y in January, up from 3.0% y/y in December.

New: 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%.

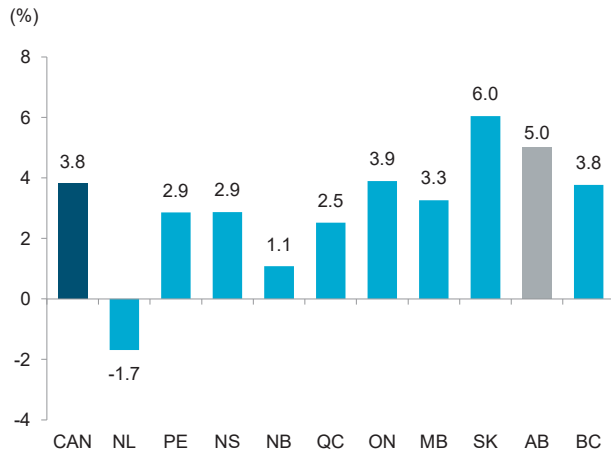
Population Growth

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](#)

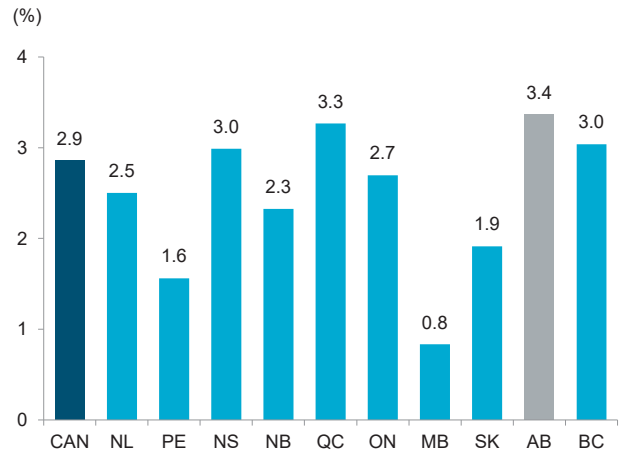
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



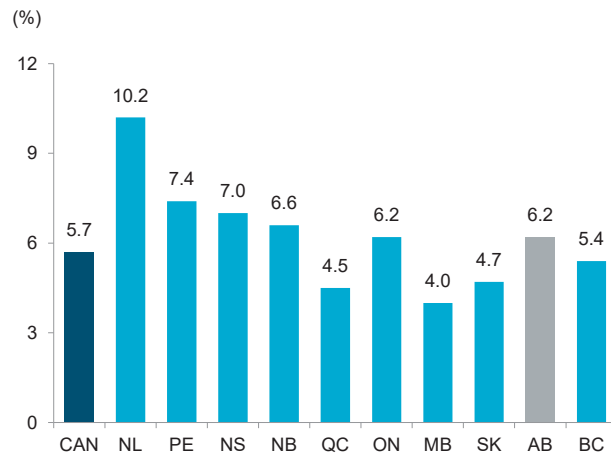
CPI INFLATION

(January 2023, year-over-year growth)



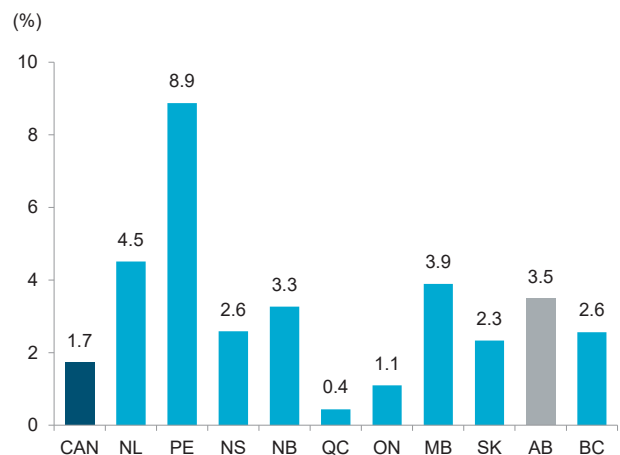
UNEMPLOYMENT RATE

(January 2024)



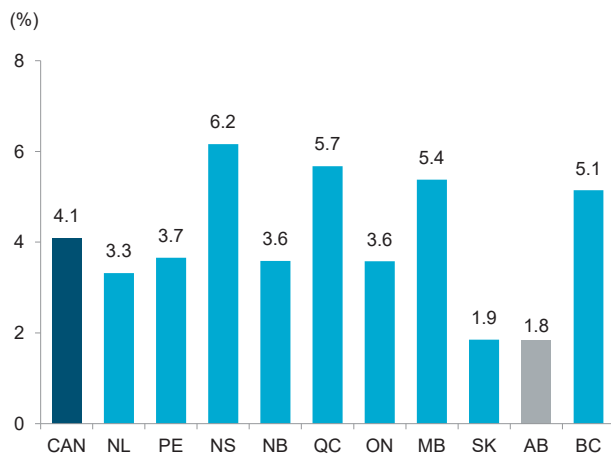
EMPLOYMENT

(January 2024, year-over-year growth)



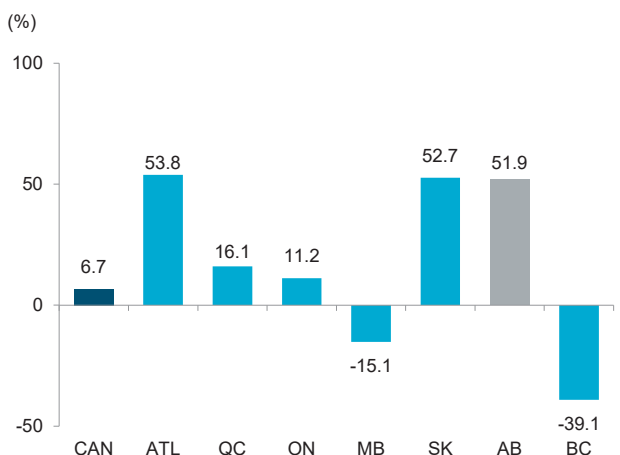
AVERAGE WEEKLY EARNINGS

(November 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Alberta Activity Index (y/y % change)	4.7	1.6		0.8	1.4	1.5	2.0		
Population¹									
Population (thousands)	4,543	4,756	4,756			4,756			
y/y % change	2.2		4.3			4.3			
Net Interprovincial Migration	5,646	56,245	0						
Net International Migration	59,998	98,909	0						
Labour Market									
Employment (thousands, SA)	2,376	2,461	2,513	2,488	2,457	2,485	2,498	2,503	2,513
m/m change (thousands)				17.0	-30.9	28.2	12.7	5.0	10.1
y/y % change	5.2	3.6	3.5	4.3	2.9	3.7	4.0	3.7	3.5
Unemployment Rate (% , SA)	5.8	5.9	6.2	5.7	5.5	5.9	5.9	6.3	6.2
Participation Rate (% , SA)	69.8	69.6	69.6	69.7	68.5	69.3	69.5	69.7	69.6
Average Weekly Earnings (\$, SA)	1,257	1,283		1,289	1,290	1,293	1,301		
y/y % change	2.5	2.2		2.3	1.9	2.4	1.8		
Household Sector									
New: Retail Sales (\$ millions, SA)	97,807	101,985		8,473	8,532	8,511	8,558	8,637	
y/y % change	6.9	4.3		1.9	4.0	2.1	2.4	2.4	
New Vehicle Sales (units, thousands)	182	208		19	20	18	17	16	
y/y % change	-7.7	14.1		18.0	22.4	20.7	28.4	23.2	
New: Consumer Price Index (y/y % change)	6.4	3.3	3.4	4.3	3.7	2.1	2.5	3.0	3.4
Excluding Food & Energy	4.7	3.4	2.8	2.9	2.5	2.3	2.5	3.0	2.8
Housing Starts (SAAR, thousands)	36.5	36.0	41.2	40.2	49.0	41.5	42.1	44.1	41.2
y/y % change	14.4	-1.4	51.9	19.2	19.3	-12.6	31.6	63.0	51.9
New: New Housing Price Index (y/y % change)	12.0	1.0	0.6	-0.1	-0.1	0.2	0.1	0.3	0.6
Resale Home Sales (units, SA)	84,028	76,465	6,968	7,077	7,199	6,595	6,588	6,960	6,968
y/y % change	-1.9	-9.0	28.6	22.0	28.1	12.4	15.9	23.9	28.6
Sales to New Listing Ratio (SA)	0.68	0.70	0.79	0.72	0.73	0.68	0.66	0.70	0.79
MLS Average Resale Prices (\$ thousands, SA)	447	451	479	451	458	457	458	465	479
y/y % change	5.3	0.7	12.3	5.0	6.0	5.2	6.0	5.2	12.3
Consumer Bankruptcies (level)	2,374	2,572		220	234	212	237	174	
y/y % change	-13.1	8.3		21.5	20.6	8.2	7.7	0.6	
Business Sector									
Goods Exports (customs based, \$ millions)	204,975	175,052		15,216	14,658	15,892	16,342	14,786	
y/y % change	48.5	-14.6		-19.7	-15.9	-7.1	-0.2	-10.5	
Energy Products (\$ millions)	159,308	131,036		11,765	10,917	12,108	12,645	11,215	
y/y % change	60.1	-18.6		-24.1	-21.2	-6.0	3.4	-12.8	
Agricultural Products (\$ millions)	10,611	11,912		729	1,051	1,088	1,014	894	
y/y % change	19.4	12.3		11.1	7.4	-22.5	-28.9	-15.0	
Rigs Drilling	144	138	174	139	139	147	148	120	174
y/y % change	46.9	-4.2	-9.1	-10.3	-10.6	-5.3	-9.9	-17.5	-9.1
Manufacturing Shipments (\$ millions, SA)	108,544	104,198		8,711	9,172	8,664	8,740	8,870	
y/y % change	25.1	-4.0		-3.0	2.2	-9.3	-5.1	2.9	
Wholesale Trade (\$ millions, SA) ³	106,241	110,734		9,065	8,720	9,110	9,053	8,948	
y/y % change	21.0	4.2		-1.0	-2.4	-0.6	-2.3	-1.5	
Building Permits (\$ millions, SA)	15,406	15,773		1,274	1,214	1,478	1,511	1,464	
y/y % change	6.4	2.4		-4.6	2.9	26.4	24.2	24.5	
Residential Permits (\$ millions, SA)	10,440	10,325		882	848	982	1,037	1,022	
y/y % change	9.8	-1.1		-3.4	7.1	23.9	22.5	33.7	
Non-Residential Permits (\$ millions, SA)	4,966	5,448		392	366	496	474	442	
y/y % change	0.1	9.7		-7.3	-5.8	31.6	28.0	7.5	
Non-Res. Building Cons. Price Index ² (y/y % change)	10.7	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.