

Alberta economy

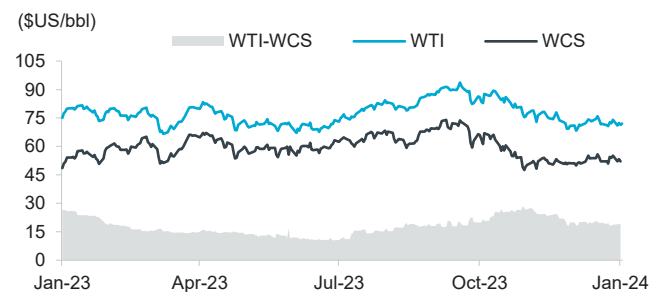
Indicators at a glance

New: Oil Prices

WTI decreased \$0.17 over the week and closed at US\$72.02 on Thursday. The WTI-WCS differential closed at US\$19.15 per barrel, wider than a week ago.

OIL PRICES

Daily prices



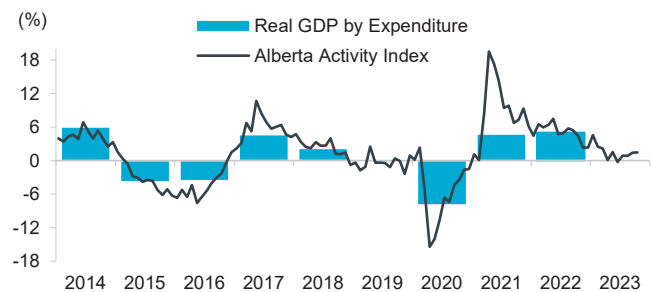
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index 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

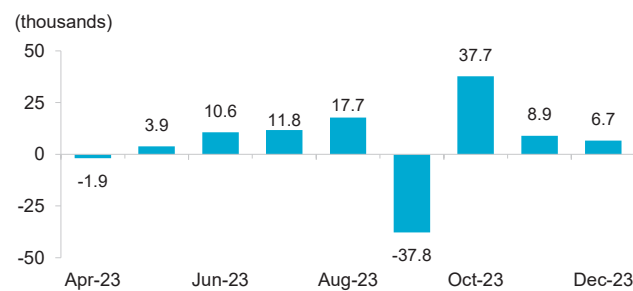
Labour Market

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

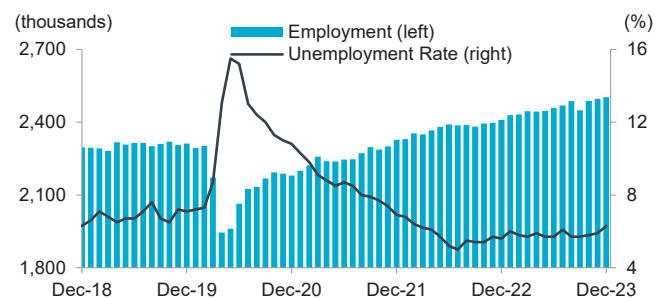
Monthly change in employment



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 (US\$/C\$)
January 11, 2024	72.02	19.15	3.10	3.78	74.58
Fiscal Year-To-Date	77.88	17.16	2.65	2.39	74.19

Manufacturing Shipments

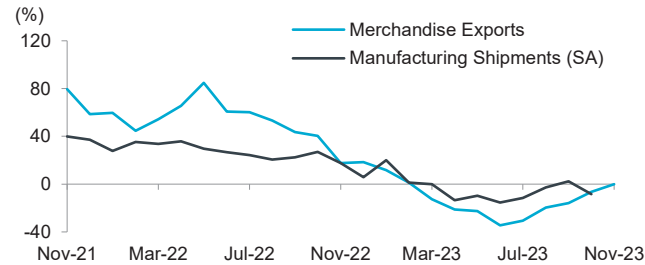
Manufacturing shipments decreased 4.6% m/m to \$8.7 billion in October. Also, they were down 8.3% from a year ago.

New: 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

Housing Starts

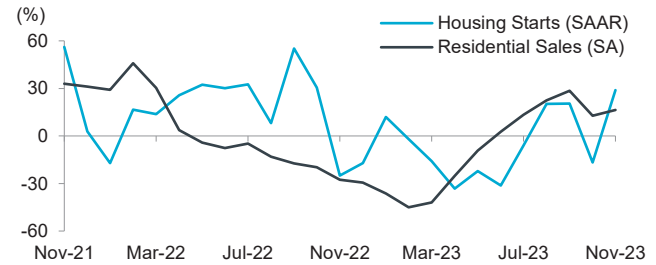
Alberta housing starts increased 2.4% m/m in November to 40,899 units (SAAR). They were up 29% from a year ago.

Resale Housing

The number of home sales in the resale market was down 0.5% m/m to 6,550 units in November but was up 16% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



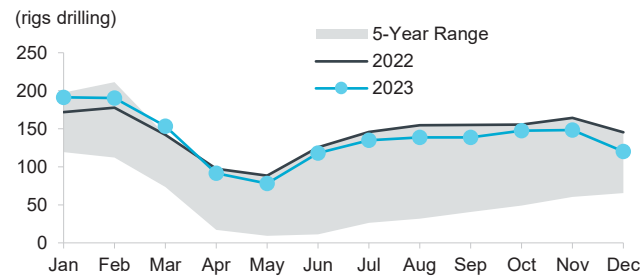
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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.

Inflation

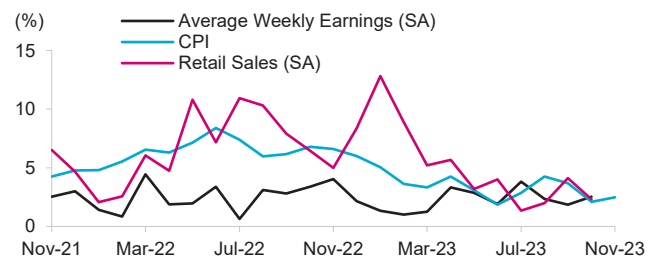
The consumer price index in Alberta increased 2.5% y/y in November, up from 2.1% y/y in October.

Retail Sales

Alberta retail sales decreased 0.2% m/m to \$8.5 billion in October. Compared to a year ago, sales were up 2.3%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

Wholesale Trade³

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

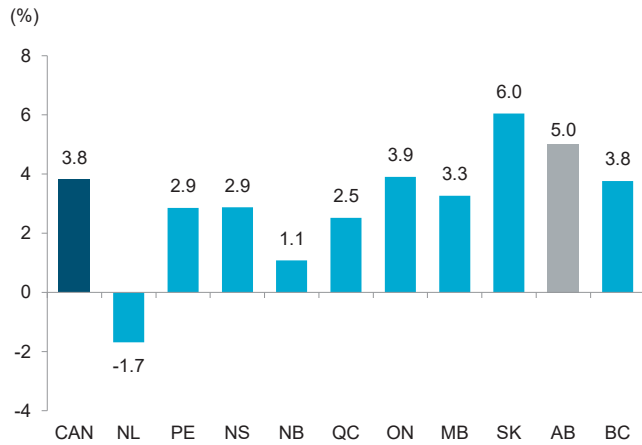
Population Growth

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](#)

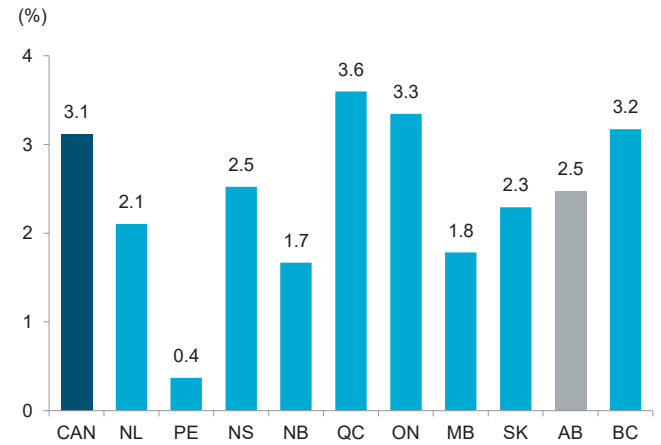
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



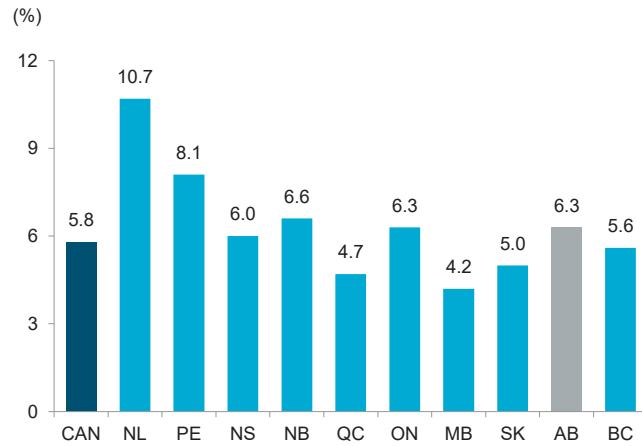
CPI INFLATION

(November 2023, year-over-year growth)



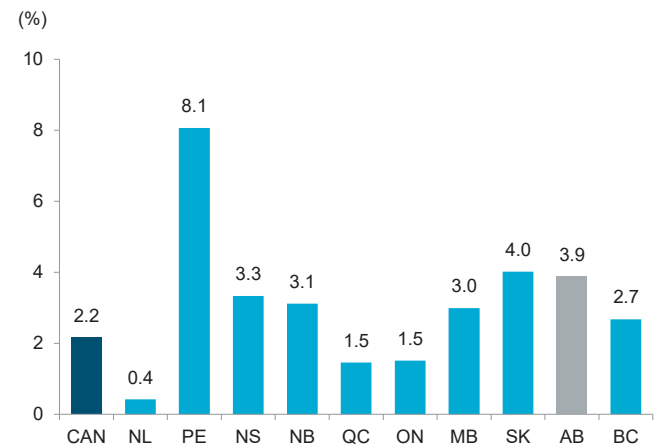
UNEMPLOYMENT RATE

(December 2023)



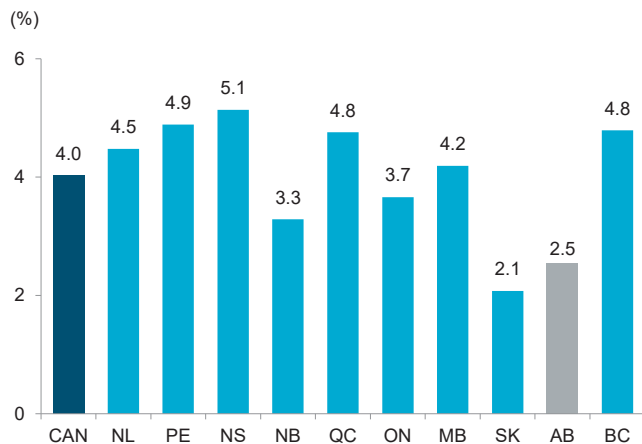
EMPLOYMENT

(December 2023, year-over-year growth)



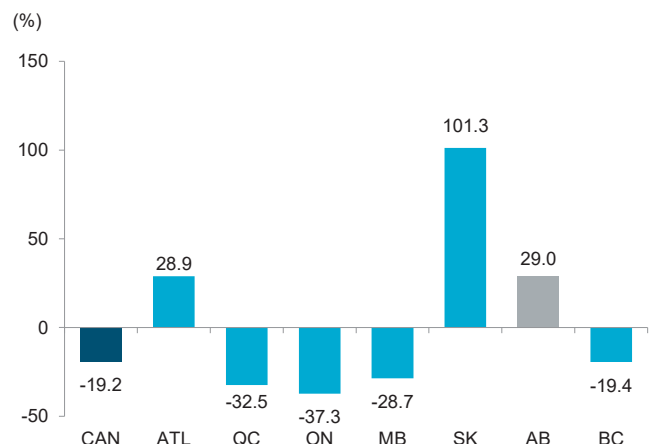
AVERAGE WEEKLY EARNINGS

(October 2023, year-over-year growth)



HOUSING STARTS

(November 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		
Population¹									
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						
Labour Market									
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		
Household Sector									
Retail Sales (\$ millions, SA)	91,534	97,807	84,960	8,415	8,477	8,544	8,529		
y/y % change	11.7	6.9	4.9	1.3	2.0	4.1	2.3		
New Vehicle Sales (units, thousands)	197	182	175	17	19	20	18		
y/y % change	6.9	-7.7	12.1	2.3	18.0	22.4	20.7		
Consumer Price Index (y/y % change)	3.2	6.4	3.1	2.9	4.3	3.7	2.1	2.5	
Excluding Food & Energy	1.3	4.7	3.5	3.0	2.9	2.5	2.3	2.5	
Housing Starts (SAAR, thousands)	31.9	36.5	35.0	39.4	40.5	49.3	39.9	40.9	
y/y % change	32.9	14.4	-6.1	-6.0	20.2	20.4	-16.7	29.0	
New Housing Price Index (y/y % change)	6.8	12.0	1.1	-0.3	-0.1	-0.1	0.2	0.1	
Resale Home Sales (units, SA)	85,632	84,028	69,707	6,913	7,084	7,187	6,584	6,550	
y/y % change	53.6	-1.9	-11.1	13.3	22.5	28.5	12.7	16.3	
Sales to New Listing Ratio (SA)	0.70	0.68	0.71	0.73	0.72	0.73	0.67	0.65	
MLS Average Resale Prices (\$ thousands, SA)	425	447	447	452	450	457	455	456	
y/y % change	9.2	5.3	0.9	4.1	4.9	6.0	5.1	5.9	
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	
Business Sector									
New: Goods Exports (customs based, \$ millions)	138,027	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)	99,774	161,024	119,919	9,518	11,765	10,917	12,203	12,648	
y/y % change	65.2	61.4	-19.1	-36.5	-24.0	-21.2	-5.3	3.4	
Agricultural Products (\$ millions)	8,881	10,611	11,013	870	729	1,052	1,085	1,011	
y/y % change	-1.4	19.5	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
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	86,918	8,197	8,719	9,180	8,757		
y/y % change	34.5	25.1	-4.2	-11.6	-2.9	2.3	-8.3		
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	92,627	8,593	8,918	8,966	8,793	9,110	
y/y % change	14.7	20.4	5.4	-4.0	3.5	-2.1	-1.6	-0.6	
New: Building Permits (\$ millions, SA)	14,473	15,406	14,290	1,251	1,274	1,214	1,478	1,492	
y/y % change		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		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		0.1	9.6	-4.5	-7.3	-5.8	31.6	23.7	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	5.2			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.