

# Alberta economy

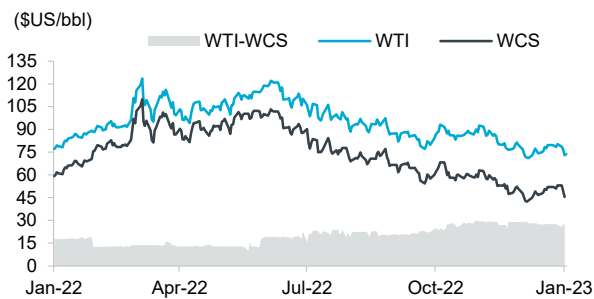
## Indicators at a glance

### New: Oil Prices

WTI decreased \$4.73 over the week and closed at US\$73.67 on Thursday. The WTI-WCS differential closed at US\$26.70 per barrel, narrowed from a week ago.

#### OIL PRICES

Daily prices



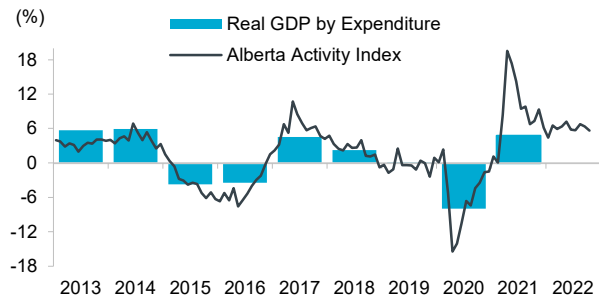
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### New: Economic Activity

The Alberta Activity Index increased in October (0.2% month-over-month), and was up 5.6% from a year ago. Alberta's real GDP by expenditure increased by 4.8% in 2021, following a large decline in 2020.

#### ECONOMIC ACTIVITY

Year-over-year % change



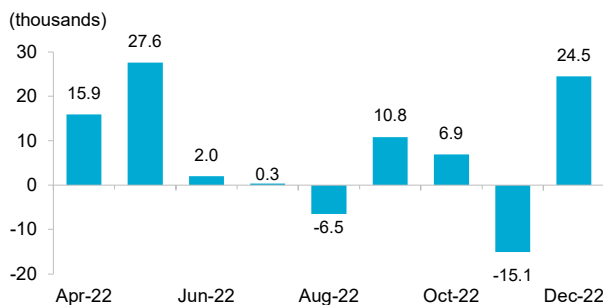
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

### New: Labour Market

Employment increased by 24,500 in October. Compared to a year ago, it was up by 88,800. The next release is on February 10, 2023.

#### LABOUR MARKET

Monthly change in employment

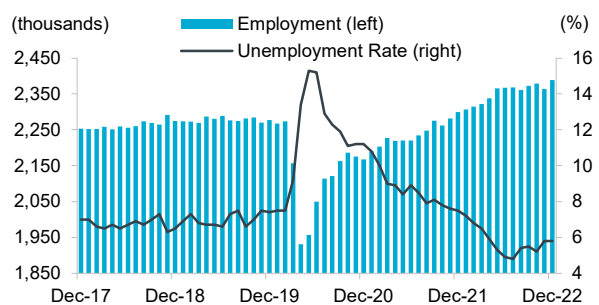


Sources: Statistics Canada, Haver Analytics

Alberta's unemployment rate was 5.8% in December, remained unchanged from November but 1.7 percentage points below a year ago.

#### 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 05, 2023	73.67	26.70	3.72	3.80	73.72
Fiscal Year-To-Date	93.80	20.96	7.12	5.24	76.19

## New: Business Output

Manufacturing shipments increased 7.3% m/m to \$9.5 billion in October. Compared to a year ago, they were up 29%.

Alberta goods exports decreased 6.1% m/m in November to \$16.7 billion. However, they were up 20% from a year ago.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



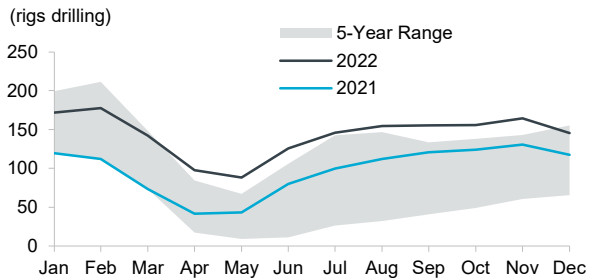
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

## New: Rigs Drilling

The number of rigs drilling in Alberta averaged 146 in December, up 24% from a year ago.

### RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

## New: Average Weekly Earnings

Average weekly earnings in Alberta decreased 0.4% m/m in October to \$1,259. They were up 3.2% from a year ago.

## New: Population Growth

Alberta's population was 4,601,314 as of October 1, 2022, an increase of 3.0% from the year prior. During the last 12 months, Alberta welcomed 79,992 net international migrants and saw a net inflow of 37,117 interprovincial migrants.

## New: Inflation

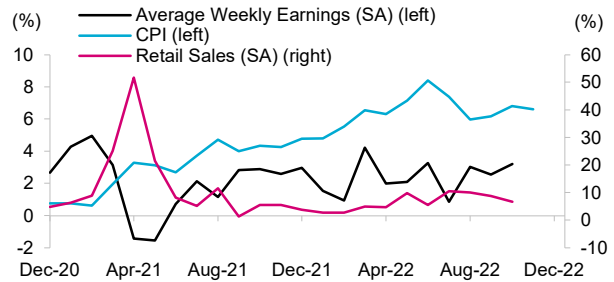
The consumer price index in Alberta increased 6.6% y/y in November, down from 6.8% y/y in October.

## New: Retail Sales

Alberta retail sales increased 1.5% m/m to \$8.1 billion in October. Compared to a year ago, sales were up 6.6%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



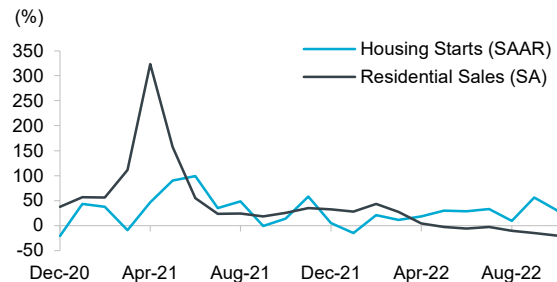
Sources: Statistics Canada, Haver Analytics

## New: Housing Market

Alberta housing starts declined 34% m/m in November to 31,936 units (SAAR). They were down 24% from a year ago. The number of home sales in the resale market went down 3.8% m/m to 5,604 units in November, and were down 28% y/y.

### HOUSING STARTS AND HOME RESALES

Year-over-year % change



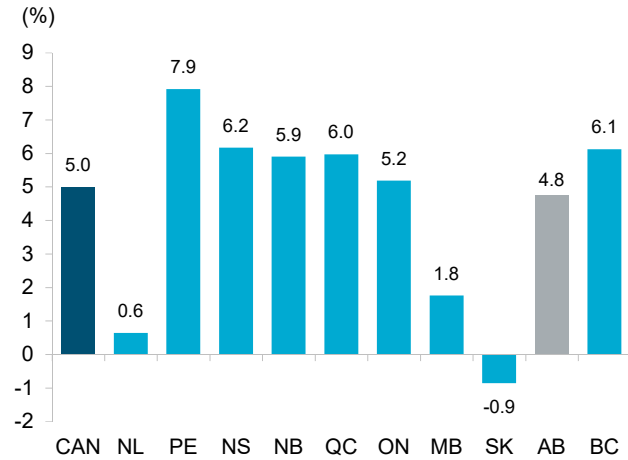
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

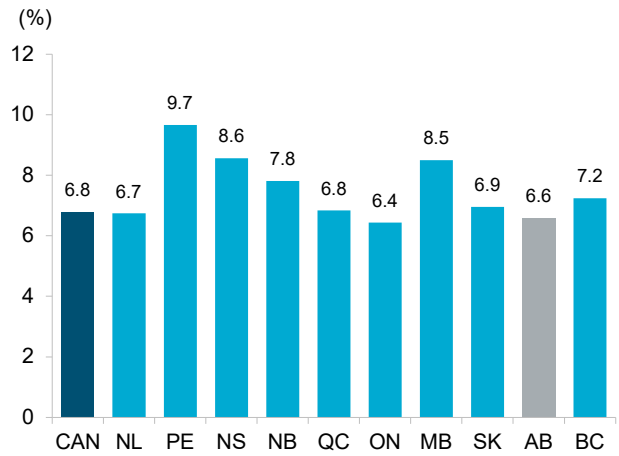
### REAL GDP BY EXPENDITURE

(2021, year-over-year growth)



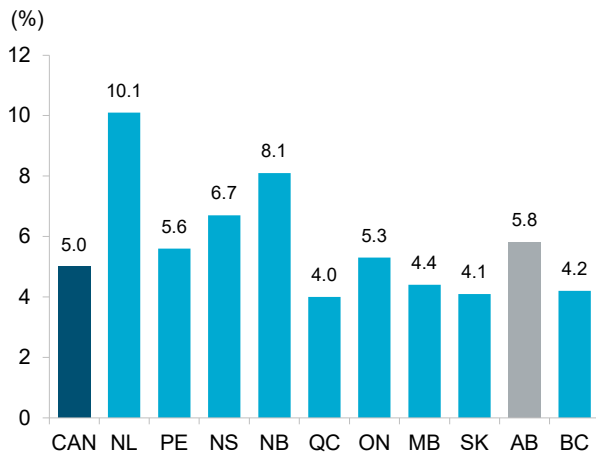
### CPI INFLATION

(November 2022, year-over-year growth)



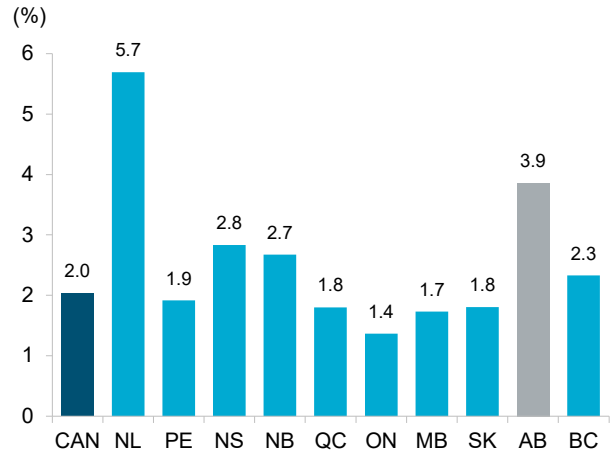
### UNEMPLOYMENT RATE

(December 2022)



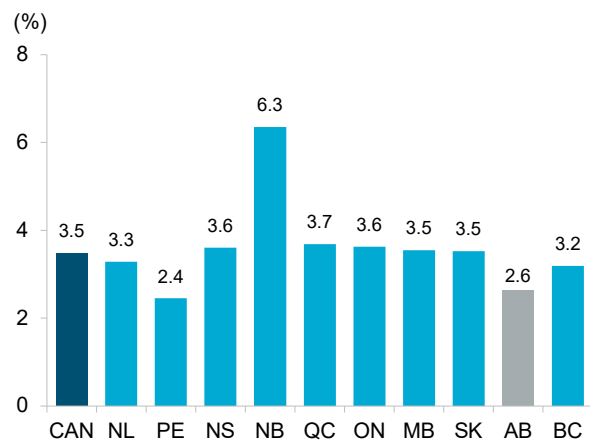
### EMPLOYMENT

(December 2022, year-over-year growth)



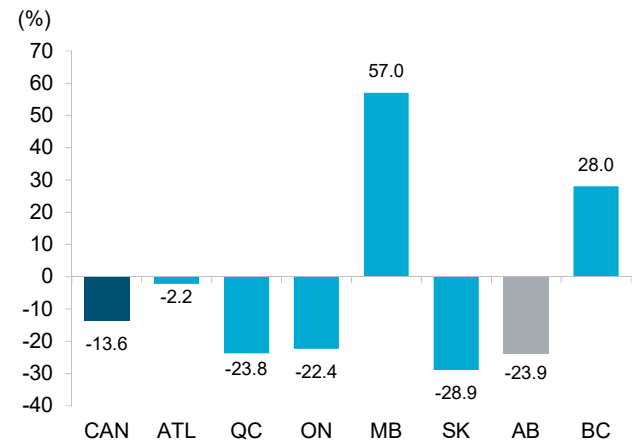
### AVERAGE WEEKLY EARNINGS

(October 2022, year-over-year growth)



### HOUSING STARTS

(November 2022, SAAR, year-over-year growth)



## ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>New:</b> Alberta Activity Index (y/y % change)	-5.7	8.9	6.1	5.7	6.8	6.4	5.6		
<b>Population<sup>1</sup></b>									
<b>New:</b> Population (thousands)	4,417	4,444	4,543	4,543			4,601		
y/y % change	1.2	0.6	2.2	2.2			3.0		
<b>New:</b> Net Interprovincial Migration	-2,377	-9,458	21,660	9,857			19,285		
<b>New:</b> Net International Migration	32,839	17,668	59,998	25,026			33,297		
<b>Labour Market</b>									
<b>New:</b> Employment (thousands, SA)	2,130	2,239	2,353	2,368	2,362	2,372	2,379	2,364	2,389
m/m change (thousands)				0.3	-6.5	10.8	6.9	-15.1	24.5
y/y % change	-6.6	5.1	5.1	6.0	5.1	4.3	5.2	3.6	3.9
<b>New:</b> Unemployment Rate (% , SA)	11.4	8.7	5.8	4.8	5.4	5.5	5.2	5.8	5.8
<b>New:</b> Participation Rate (% , SA)	68.6	69.2	69.0	68.8	68.8	69.0	68.8	68.6	69.1
<b>New:</b> Average Weekly Earnings (\$ , SA)	1,201	1,226	1,253	1,244	1,259	1,265	1,259		
y/y % change	3.2	2.1	2.4	0.9	3.0	2.5	3.2		
<b>Household Sector</b>									
<b>New:</b> Retail Sales (\$ millions, SA)	79,911	89,124	78,944	8,097	8,105	7,995	8,116		
y/y % change	-2.1	11.5	6.6	10.5	10.1	8.7	6.6		
New Vehicle Sales (units, thousands)	184	196	157	17	16	16	15		
y/y % change	-17.3	6.5	-7.3	-4.7	-1.4	-3.4	-5.3		
<b>New:</b> Consumer Price Index (y/y % change)	1.1	3.2	6.5	7.4	6.0	6.2	6.8	6.6	
Excluding Food & Energy	1.2	1.3	4.6	5.2	4.9	5.3	5.5	5.8	
Housing Starts (SAAR, thousands)	24.0	31.9	37.5	42.1	33.8	41.0	48.2	31.9	
y/y % change	-12.1	32.9	16.8	33.1	9.1	56.1	30.3	-23.9	
New Housing Price Index (y/y % change)	-0.9	6.8	12.3	10.7	11.0	10.9	10.6	10.4	
<b>New:</b> Resale Home Sales (units, SA)	55,755	85,634	78,489	6,243	5,917	5,724	5,825	5,604	
y/y % change	4.3	53.6	1.2	-2.6	-10.8	-15.2	-20.0	-27.9	
<b>New:</b> Sales to New Listing Ratio (SA)	0.56	0.70	0.68	0.61	0.62	0.61	0.61	0.60	
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	389	425	443	435	428	433	432	429	
y/y % change	1.2	9.2	4.9	2.7	2.2	3.3	2.0	-0.9	
<b>New:</b> Consumer Bankruptcies (level)	3,602	2,731	2,201	183	181	194	196	220	
y/y % change	-35.6	-24.2	-13.3	-12.9	7.1	-2.0	-1.5	-9.1	
<b>Business Sector</b>									
<b>New:</b> Goods Exports (customs based, \$ millions)	91,998	138,041	189,527	18,719	18,924	17,435	17,804	16,719	
y/y % change	-21.5	50.0	52.7	60.2	53.2	43.5	46.1	20.1	
<b>New:</b> Energy Products (\$ millions)	60,191	99,490	147,663	14,793	15,294	13,695	13,458	12,446	
y/y % change	-28.8	65.3	66.8	75.3	66.9	52.3	52.9	16.3	
<b>New:</b> Agricultural Products (\$ millions)	9,005	8,885	9,574	824	653	979	1,403	1,452	
y/y % change	16.9	-1.3	16.6	22.6	13.7	51.8	76.4	103.5	
<b>New:</b> Rigs Drilling	60	98	144	146	155	155	156	165	146
y/y % change	-35.3	63.7	46.9	46.7	37.8	28.8	25.5	26.0	23.8
Manufacturing Shipments (\$ millions, SA)	64,800	84,592	89,816	9,153	8,880	8,835	9,481		
y/y % change	-14.7	30.5	29.9	27.7	23.8	26.2	29.5		
Wholesale Trade (\$ millions, SA)	76,819	88,130	87,809	8,618	9,144	8,926	9,112		
y/y % change	-5.1	14.7	22.2	19.8	25.3	20.0	20.9		
Building Permits (\$ millions, SA)	10,723	14,473	13,000	1,480	1,333	1,178	1,171		
y/y % change	-7.9	35.0	9.1	42.0	18.8	-13.1	5.8		
Residential Permits (\$ millions, SA)	6,824	9,512	8,736	977	922	793	786		
y/y % change	-2.5	39.4	10.4	27.3	28.7	5.8	-2.5		
Non-Residential Permits (\$ millions, SA)	3,899	4,961	4,264	503	411	385	385		
y/y % change	-16.1	27.2	6.5	83.2	1.2	-36.4	28.2		
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	0.4	5.7				10.8			

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

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

\* Data does not reflect most recent release due to technical issues YTD (year-to-date).

"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.