

Alberta economy

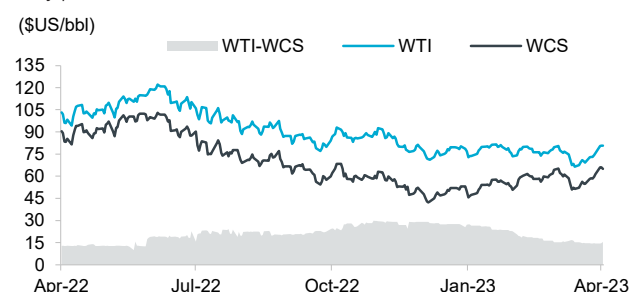
Indicators at a glance

New: Oil Prices

WTI increased \$7.64 over the week and closed at US\$80.61 on Wednesday. The WTI-WCS differential closed at US\$15.55 per barrel, wider than a week ago.

OIL PRICES

Daily prices



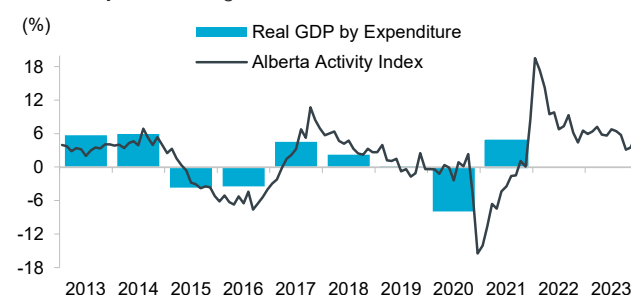
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased in January (+2.8% 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

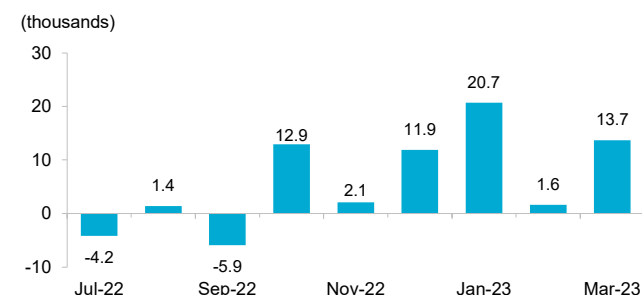
New: Labour Market

Employment increased by 13,700 in March. Compared to a year ago, it was up by 94,700. The next release is on May 5, 2023.

Alberta's unemployment rate was 5.7% in March, down from 5.8% in February, but 0.5 percentage points lower than a year ago.

LABOUR MARKET

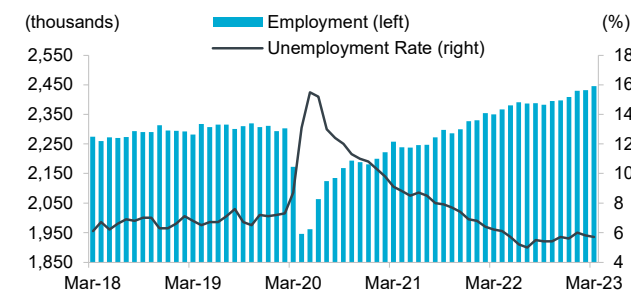
Monthly change in employment



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\$) |
|---------------------|--|---------------------------------|------------------------|-----------------|--------------------------|
| April 5, 2023 | 80.61 | 15.55 | 2.16 | 2.57 | 74.31 |
| Fiscal Year-To-Date | 80.58 | 15.37 | 2.12 | 2.61 | 75.63 |

New: Business Output

Manufacturing shipments increased 11% m/m to \$9.7 billion in January. Compared to a year ago, they were up 22%.

Alberta goods exports decreased 6.0% m/m in February to \$14.6 billion. They were up 6.8% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



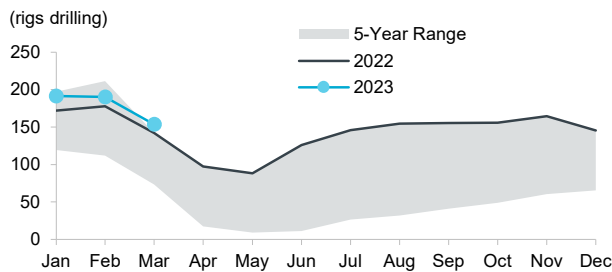
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 154 in March, up 8.1% 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 increased 0.1% m/m in January to \$1,268. They were up 1.6% from a year ago.

Population Growth

Alberta's population was 4,647,178 as of January 1, 2023, an increase of 3.7% from the year prior. During the last 12 months, Alberta welcomed 99,974 net international migrants and saw a net inflow of 45,526 interprovincial migrants.

Inflation

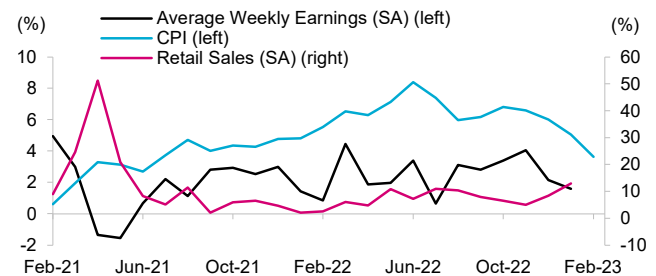
The consumer price index in Alberta increased 3.6% y/y in February, down from 5.0% y/y in January.

Retail Sales

Alberta retail sales increased 2.9% m/m to \$8.7 billion in January. Compared to a year ago, sales were up 13%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



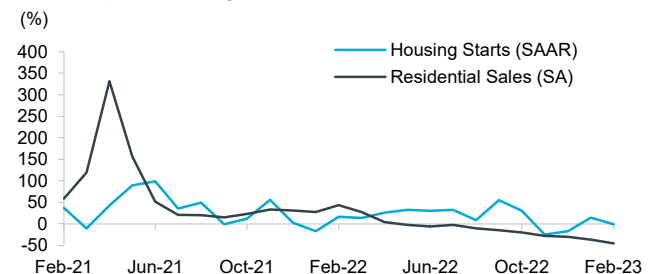
Sources: Statistics Canada, Haver Analytics

Housing Market

Alberta housing starts increased 11% m/m in February to 31,112 units (SAAR). They were down 1% from a year ago. The number of home sales in the resale market were down 0.4% m/m to 5,317 units in February, and were down 45% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



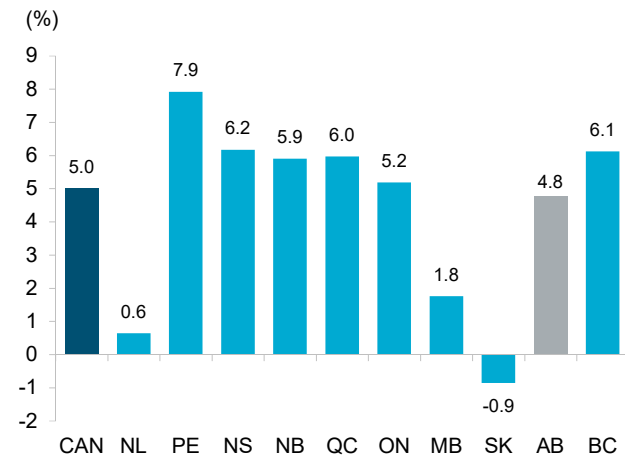
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

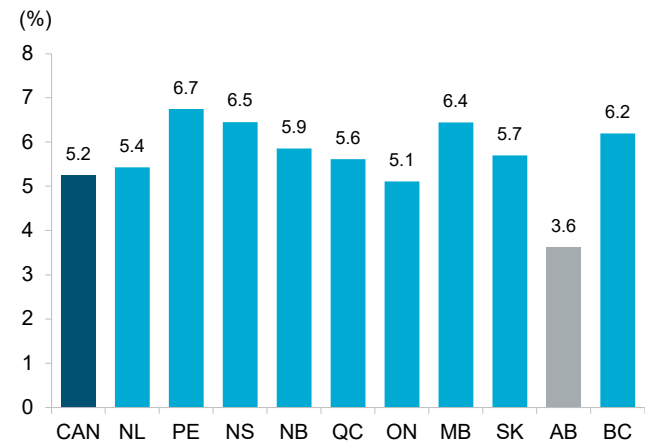
REAL GDP BY EXPENDITURE

(2021, year-over-year growth)



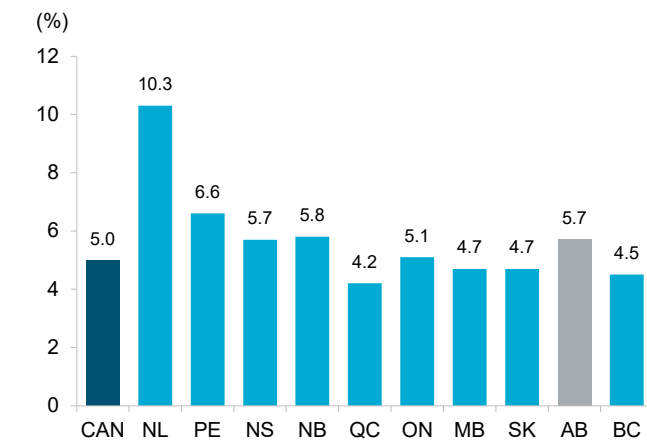
CPI INFLATION

(February 2023, year-over-year growth)



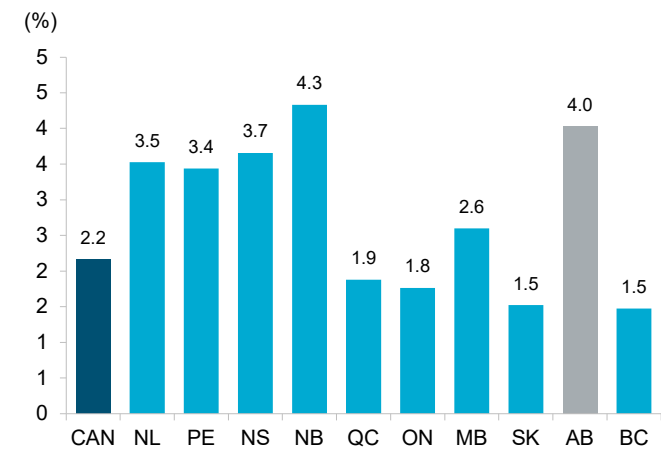
UNEMPLOYMENT RATE

(March 2023)



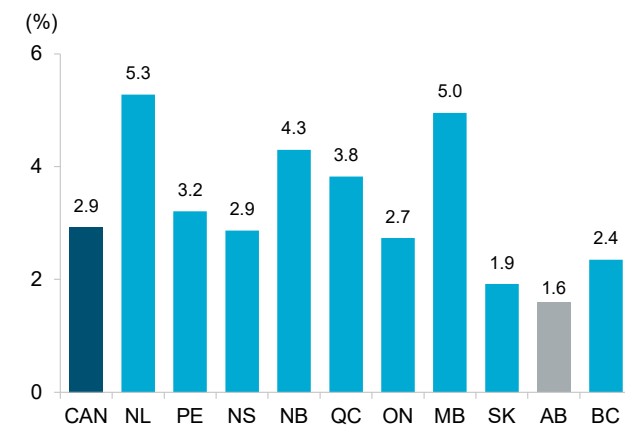
EMPLOYMENT

(March 2023, year-over-year growth)



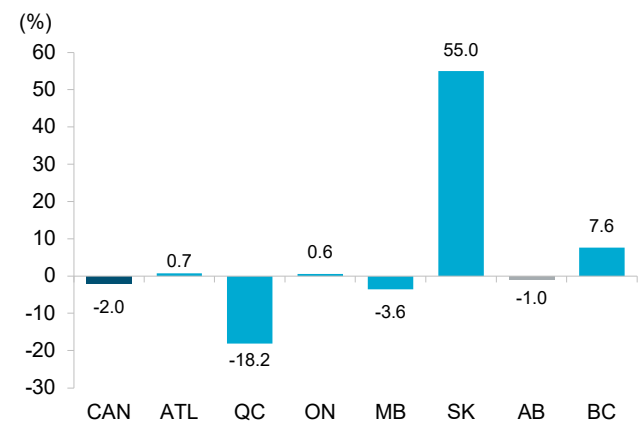
AVERAGE WEEKLY EARNINGS

(January 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

| | 2021 | 2022 | 2023YTD | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Alberta Activity Index (y/y % change) | 8.9 | 5.6 | 5.6 | 5.8 | 3.1 | 3.5 | 5.6 | | |
| Population¹ | | | | | | | | | |
| Population (thousands) | 4,444 | 4,543 | 4,647 | 4,601 | | | 4,647 | | |
| y/y % change | 0.6 | 2.2 | 3.7 | 3.0 | | | 3.7 | | |
| Net Interprovincial Migration | -9,458 | 21,660 | 30,819 | 19,285 | | | 11,534 | | |
| Net International Migration | 17,668 | 59,998 | 62,977 | 33,297 | | | 29,680 | | |
| Labour Market | | | | | | | | | |
| New: Employment (thousands, SA) | 2,260 | 2,376 | 2,435 | 2,395 | 2,397 | 2,409 | 2,430 | 2,431 | 2,445 |
| m/m change (thousands) | | | | 12.9 | 2.1 | 11.9 | 20.7 | 1.6 | 13.7 |
| y/y % change | 5.4 | 5.2 | 3.9 | 4.8 | 4.2 | 3.5 | 4.3 | 3.3 | 4.0 |
| New: Unemployment Rate (% , SA) | 8.6 | 5.8 | 5.8 | 5.4 | 5.7 | 5.6 | 6.0 | 5.8 | 5.7 |
| New: Participation Rate (% , SA) | 69.7 | 69.8 | 70.1 | 69.4 | 69.5 | 69.6 | 70.3 | 70.0 | 70.0 |
| Average Weekly Earnings (\$, SA) | 1,226 | 1,257 | 1,268 | 1,263 | 1,278 | 1,267 | 1,268 | | |
| y/y % change | 2.1 | 2.5 | 1.6 | 3.4 | 4.0 | 2.2 | 1.6 | | |
| Household Sector | | | | | | | | | |
| Retail Sales (\$ millions, SA) | 89,124 | 95,096 | 8,673 | 8,336 | 8,361 | 8,431 | 8,673 | | |
| y/y % change | 11.5 | 6.7 | 12.9 | 6.5 | 5.0 | 8.4 | 12.9 | | |
| New Vehicle Sales (units, thousands) | 196 | 184 | 13 | 15 | 13 | 13 | 13 | | |
| y/y % change | 6.5 | -6.5 | 10.2 | -5.3 | -2.0 | -1.0 | 10.2 | | |
| Consumer Price Index (y/y % change) | 3.2 | 6.4 | 4.3 | 6.8 | 6.6 | 6.0 | 5.0 | 3.6 | |
| Excluding Food & Energy | 1.3 | 4.7 | 5.2 | 5.5 | 5.8 | 5.7 | 5.5 | 4.8 | |
| Housing Starts (SAAR, thousands) | 31.9 | 36.5 | 29.6 | 47.9 | 31.7 | 26.8 | 28.0 | 31.1 | |
| y/y % change | 32.9 | 14.4 | 5.5 | 30.2 | -25.2 | -17.2 | 13.9 | -1.0 | |
| New Housing Price Index (y/y % change) | 6.8 | 12.0 | 6.1 | 10.6 | 10.4 | 9.9 | 8.0 | 4.2 | |
| Resale Home Sales (units, SA) | 85,633 | 84,037 | 10,658 | 5,842 | 5,573 | 5,573 | 5,341 | 5,317 | |
| y/y % change | 53.6 | -1.9 | -41.6 | -19.7 | -28.3 | -30.5 | -37.1 | -45.5 | |
| Sales to New Listing Ratio (SA) | 0.70 | 0.68 | 0.62 | 0.62 | 0.61 | 0.60 | 0.61 | 0.62 | |
| MLS Average Resale Prices (\$ thousands, SA) | 425 | 447 | 425 | 433 | 429 | 436 | 426 | 423 | |
| y/y % change | 9.2 | 5.3 | -8.0 | 2.1 | -1.1 | 1.9 | -5.2 | -10.8 | |
| Consumer Bankruptcies (level) | 2,731 | 2,374 | 411 | 196 | 220 | 173 | 209 | 202 | |
| y/y % change | -24.2 | -13.1 | 12.6 | -1.5 | -9.1 | -9.4 | 15.5 | 9.8 | |
| Business Sector | | | | | | | | | |
| New: Goods Exports (customs based, \$ millions) | 138,044 | 203,609 | 30,147 | 17,098 | 16,365 | 16,509 | 15,540 | 14,607 | |
| y/y % change | 50.0 | 47.5 | 7.3 | 40.3 | 17.5 | 18.3 | 7.7 | 6.8 | |
| New: Energy Products (\$ millions) | 99,491 | 157,993 | 22,311 | 12,751 | 12,107 | 12,730 | 11,503 | 10,808 | |
| y/y % change | 65.3 | 58.8 | 2.4 | 44.9 | 13.1 | 16.1 | 2.0 | 2.9 | |
| New: Agricultural Products (\$ millions) | 8,888 | 10,582 | 2,325 | 1,403 | 1,424 | 1,044 | 1,234 | 1,091 | |
| y/y % change | -1.3 | 19.1 | 76.1 | 76.4 | 99.2 | 54.8 | 84.4 | 67.6 | |
| New: Rigs Drilling | 98 | 144 | 178 | 156 | 165 | 146 | 191 | 190 | 154 |
| y/y % change | 63.7 | 46.9 | 8.9 | 25.5 | 26.0 | 23.8 | 11.4 | 7.0 | 8.1 |
| Manufacturing Shipments (\$ millions, SA) | 84,592 | 107,733 | 9,686 | 9,609 | 9,353 | 8,690 | 9,686 | | |
| y/y % change | 30.5 | 27.4 | 21.9 | 31.2 | 22.3 | 11.1 | 21.9 | | |
| Wholesale Trade (\$ millions, SA) | 88,130 | 106,065 | 10,094 | 9,161 | 9,137 | 9,079 | 10,094 | | |
| y/y % change | 14.7 | 20.4 | 19.1 | 21.5 | 9.2 | 15.2 | 19.1 | | |
| New: Building Permits (\$ millions, SA) | 14,473 | 15,437 | 2,718 | 1,169 | 1,206 | 1,199 | 1,205 | 1,513 | |
| y/y % change | 35.0 | 6.7 | 10.7 | 5.6 | -11.8 | 1.3 | -2.1 | 23.6 | |
| New: Residential Permits (\$ millions, SA) | 9,512 | 10,439 | 1,625 | 797 | 867 | 768 | 829 | 797 | |
| y/y % change | 39.4 | 9.8 | 5.1 | -1.2 | 14.7 | -8.5 | 8.9 | 1.4 | |
| New: Non-Residential Permits (\$ millions, SA) | 4,961 | 4,998 | 1,092 | 373 | 339 | 431 | 376 | 716 | |
| y/y % change | 27.2 | 0.7 | 20.2 | 24.1 | -44.6 | 25.1 | -20.0 | 63.4 | |
| Non-Res. Building Cons. Price Index ² (y/y % change) | 5.7 | 10.7 | 10.7 | | | 8.5 | | | |

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

² Quarterly, average of Calgary and Edmonton.

"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.