

Alberta economy

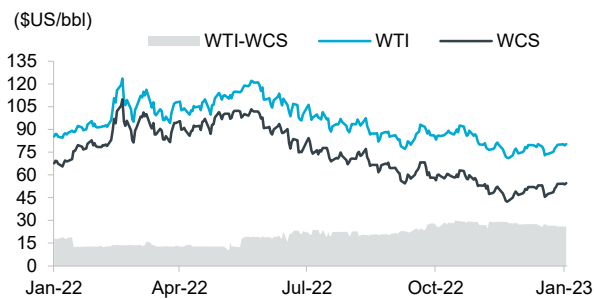
Indicators at a glance

New: Oil Prices

WTI increased \$2.92 over the week and closed at US\$80.33 on Thursday. The WTI-WCS differential closed at US\$23.35 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



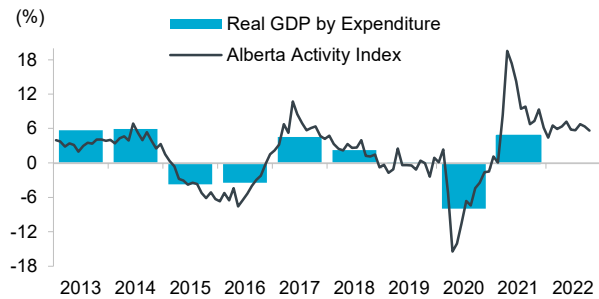
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased in 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

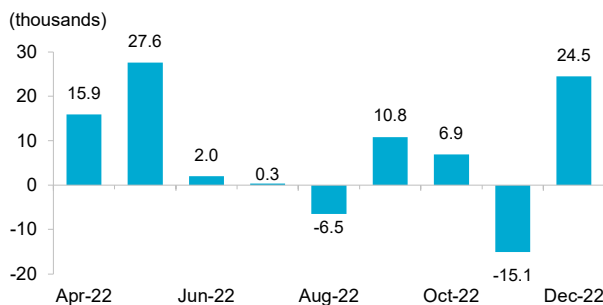
Labour Market

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

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

LABOUR MARKET

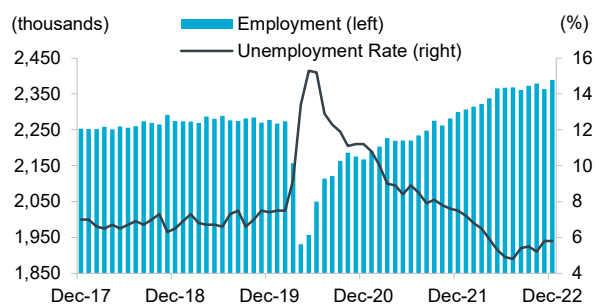
Monthly change in employment



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 19, 2023	80.33	23.35	3.28	3.72	74.23
Fiscal Year-To-Date	93.08	20.96	6.96	5.16	76.10

New: Business Output

Manufacturing shipments decreased 3.0% m/m to \$9.2 billion in November. Compared to a year ago, they were up 20%.

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



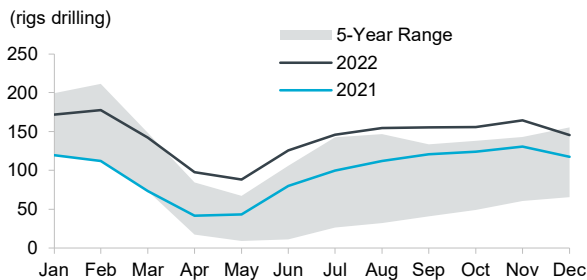
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

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)

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.

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

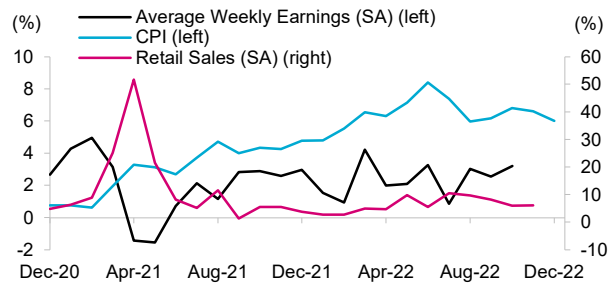
The consumer price index in Alberta increased 6.0% y/y in December, down from 6.6% y/y in November.

New: Retail Sales

Alberta retail sales remained essentially unchanged (-0.08% m/m) or \$8.1 billion in November. Compared to a year ago, sales were up 6.0%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



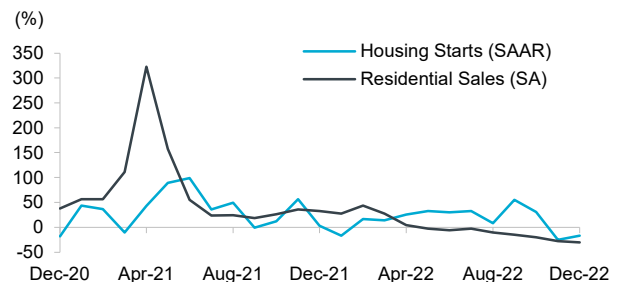
Sources: Statistics Canada, Haver Analytics

New: Housing Market

Alberta housing starts declined 15% m/m in December to 26,813 units (SAAR). They were down 17% from a year ago. The number of home sales in the resale market edged up 0.1% m/m to 5,612 units in December, but were down 30% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



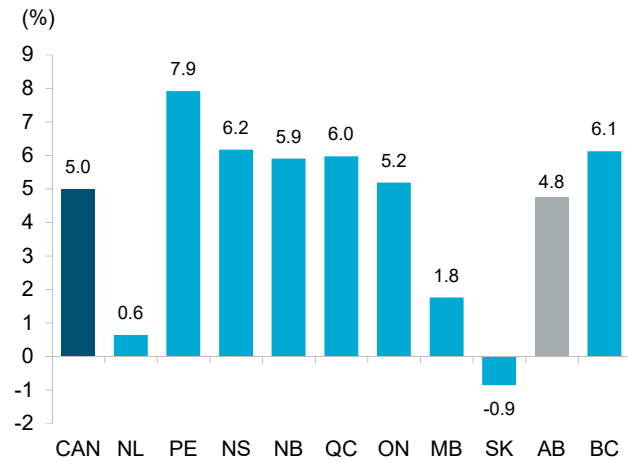
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

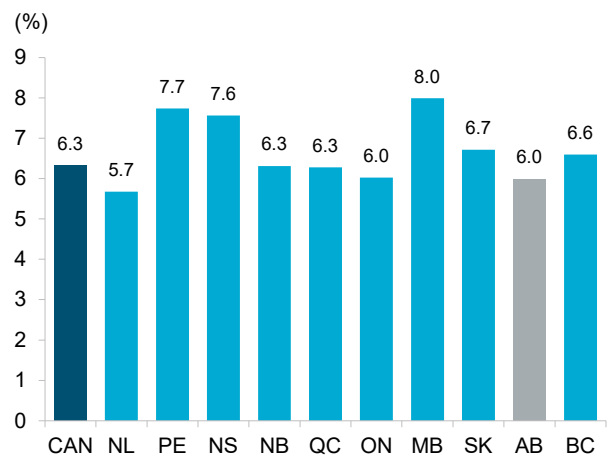
REAL GDP BY EXPENDITURE

(2021, year-over-year growth)



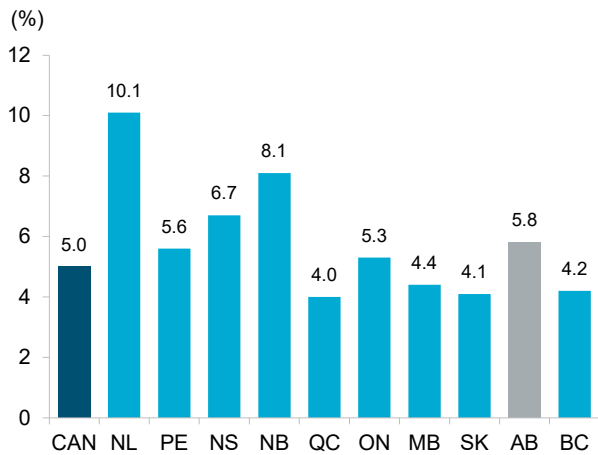
CPI INFLATION

(December 2022, year-over-year growth)



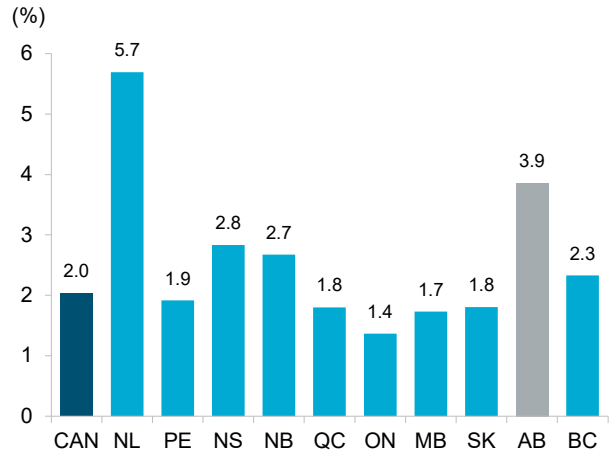
UNEMPLOYMENT RATE

(December 2022)



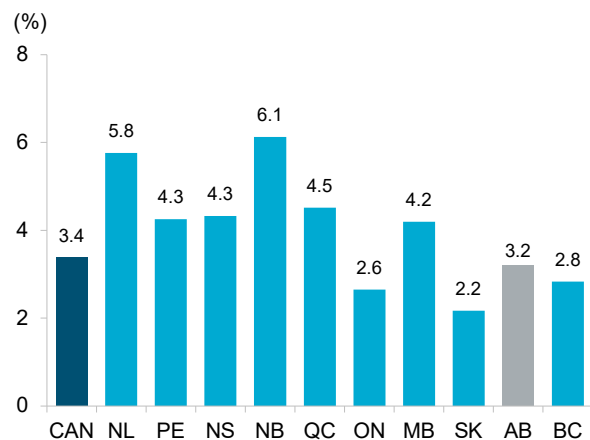
EMPLOYMENT

(December 2022, year-over-year growth)



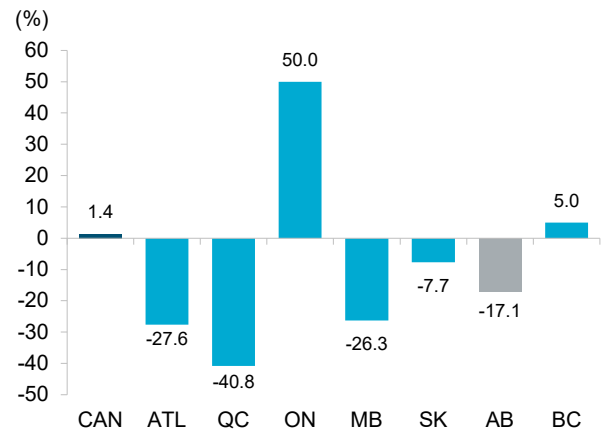
AVERAGE WEEKLY EARNINGS

(October 2022, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Alberta Activity Index (y/y % change)	-5.7	8.9	6.1	5.7	6.8	6.4	5.6		
Population¹									
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		
Net Interprovincial Migration	-2,377	-9,458	21,660	9,857			19,285		
Net International Migration	32,839	17,668	59,998	25,026			33,297		
Labour Market									
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
Unemployment Rate (% , SA)	11.4	8.7	5.8	4.8	5.4	5.5	5.2	5.8	5.8
Participation Rate (% , SA)	68.6	69.2	69.0	68.8	68.8	69.0	68.8	68.6	69.1
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		
Household Sector									
New: Retail Sales (\$ millions, SA)	79,911	89,124	86,871	8,097	8,072	7,952	8,062	8,055	
y/y % change	-2.1	11.5	6.4	10.5	9.6	8.2	5.9	6.0	
New: New Vehicle Sales (units, thousands)	184	196	171	17	16	16	15	13	
y/y % change	-17.3	6.5	-6.9	-4.7	-1.4	-3.4	-5.3	-2.0	
New: Consumer Price Index (y/y % change)	1.1	3.2	6.4	7.4	6.0	6.2	6.8	6.6	6.0
Excluding Food & Energy	1.2	1.3	4.7	5.2	4.9	5.3	5.5	5.8	5.7
New: Housing Starts (SAAR, thousands)	24.0	31.9	36.5	41.9	33.7	40.9	47.9	31.7	26.8
y/y % change	-12.1	32.9	14.4	32.5	8.2	55.1	30.4	-25.2	-17.1
New Housing Price Index (y/y % change)	-0.9	6.8	12.3	10.7	11.0	10.9	10.6	10.4	
New: Resale Home Sales (units, SA)	55,755	85,633	84,050	6,249	5,944	5,730	5,833	5,608	5,612
y/y % change	4.3	53.6	-1.8	-2.6	-10.6	-15.2	-20.0	-28.0	-30.2
New: Sales to New Listing Ratio (SA)	0.56	0.70	0.68	0.61	0.62	0.61	0.62	0.60	0.60
New: MLS Average Resale Prices (\$ thousands, SA)	389	425	447	436	429	434	434	429	440
y/y % change	1.2	9.2	5.3	2.7	2.3	3.4	2.1	-1.1	2.9
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	
Business Sector									
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	
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	
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	
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
New: Manufacturing Shipments (\$ millions, SA)	64,800	84,592	99,002	9,153	8,831	8,871	9,480	9,200	
y/y % change	-14.7	30.5	29.0	27.7	23.2	26.7	29.5	20.3	
New: Wholesale Trade (\$ millions, SA)	76,819	88,130	97,173	8,618	9,158	8,955	9,171	9,261	
y/y % change	-5.1	14.7	21.1	19.8	25.5	20.4	21.7	10.7	
Building Permits (\$ millions, SA)	10,723	14,473	14,220	1,480	1,333	1,176	1,170	1,223	
y/y % change	-7.9	35.0	7.0	42.0	18.8	-13.2	5.7	-10.6	
Residential Permits (\$ millions, SA)	6,824	9,512	9,631	977	922	799	796	879	
y/y % change	-2.5	39.4	11.1	27.3	28.7	6.5	-1.3	16.2	
Non-Residential Permits (\$ millions, SA)	3,899	4,961	4,588	503	411	377	374	344	
y/y % change	-16.1	27.2	-0.6	83.2	1.2	-37.7	24.6	-43.8	
Non-Res. Building Cons. Price Index ² (y/y % change)	0.4	5.7	11.5			10.8			

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

² 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.

Indicators at a glance

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