

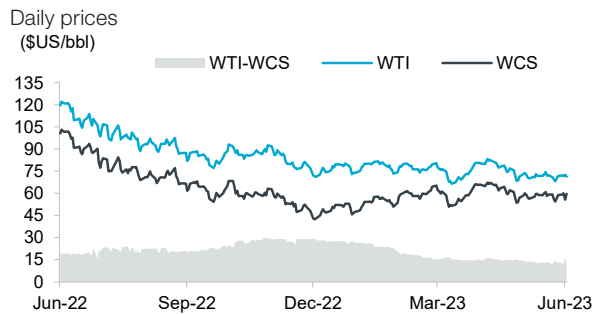
Alberta economy

Indicators at a glance

New: Oil Prices

WTI increased \$1.19 over the week and closed at US\$71.29 on Thursday. The WTI-WCS differential closed at US\$11.75 per barrel, narrower than a week ago.

OIL PRICES

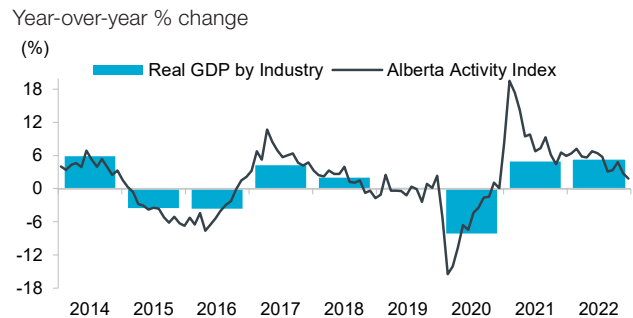


Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index decreased in March (-0.2% month-over-month), but was up 1.8% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2022, following 4.9% growth in 2021.

ECONOMIC ACTIVITY



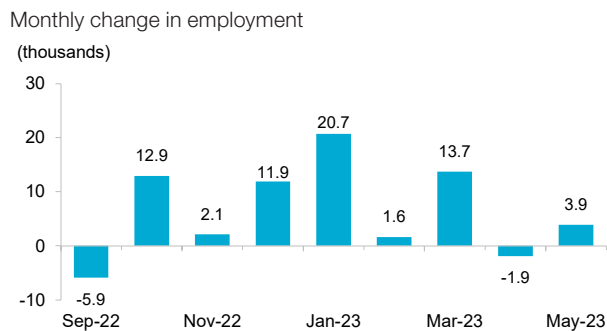
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

New: Labour Market

Employment increased by 3,900 in May. Compared to a year ago, it was up by 66,600. The next release is on July 7, 2023.

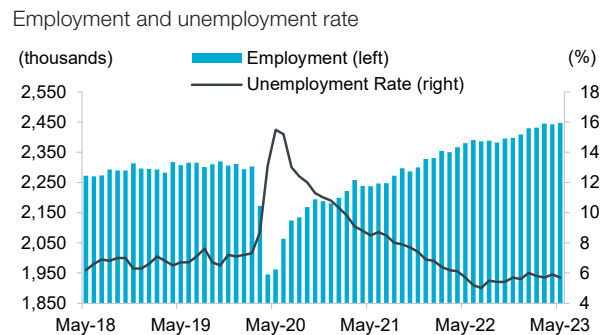
Alberta's unemployment rate was 5.7% in May, down from 5.9% in April. It remained unchanged from a year ago.

LABOUR MARKET



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET



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 (USc/C\$)
June 8, 2023	71.29	11.75	2.35	2.23	74.86
Fiscal Year-To-Date	74.78	15.06	2.25	2.31	74.12

Business Output

Manufacturing shipments decreased 3.9% m/m to \$9.1 billion in March and were up 0.1% from a year ago.

Alberta goods exports increased 11% m/m in March to \$16.2 billion. However, they were down 5.9% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



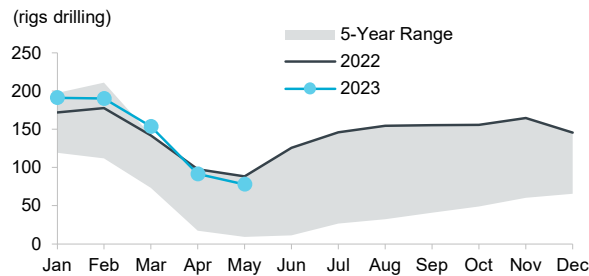
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 78 in May, down 11% 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 1.0% m/m in March to \$1,268. They were up 1.1% 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

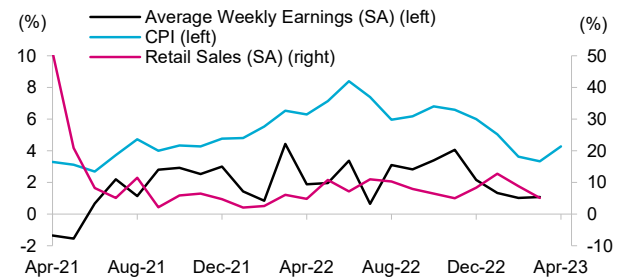
The consumer price index in Alberta increased 4.3% y/y in April, up from 3.3% y/y in March.

Retail Sales

Alberta retail sales decreased 1.3% m/m to \$8.4 billion in March. Compared to a year ago, sales were up 5.1%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



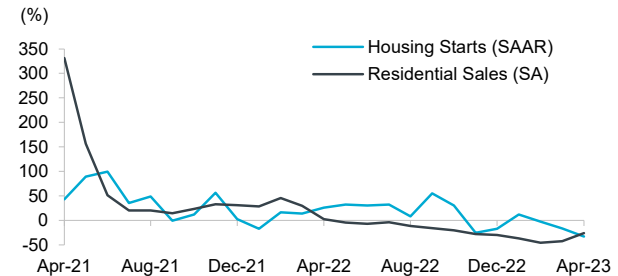
Sources: Statistics Canada, Haver Analytics

Housing Market

Alberta housing starts increased 2.7% m/m in April to 27,441 units (SAAR). They were down 33% from a year ago. The number of home sales in the resale market was up 7.8% m/m to 5,833 units in April, and was down 26% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



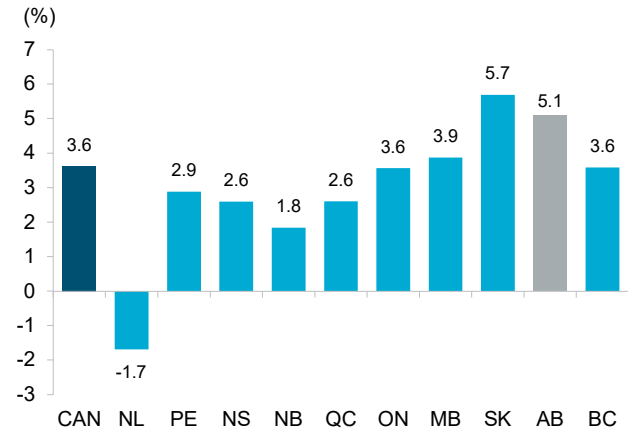
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

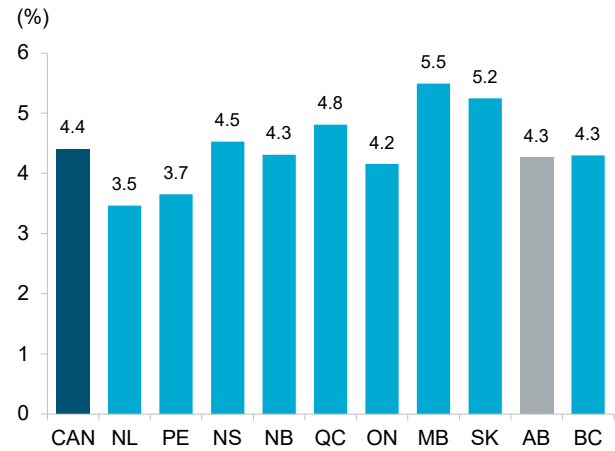
REAL GDP BY INDUSTRY

(2022, year-over-year growth)



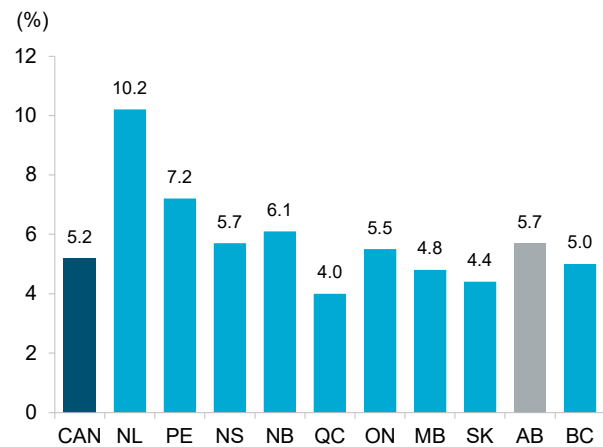
CPI INFLATION

(April 2023, year-over-year growth)



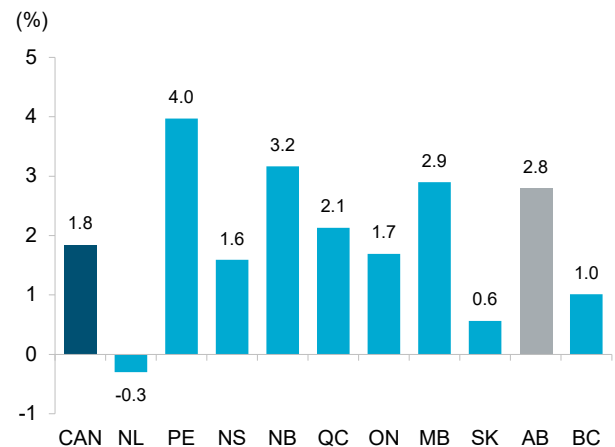
UNEMPLOYMENT RATE

(May 2023)



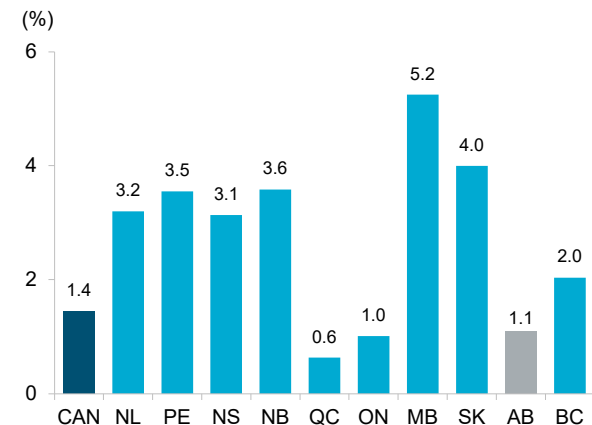
EMPLOYMENT

(May 2023, year-over-year growth)



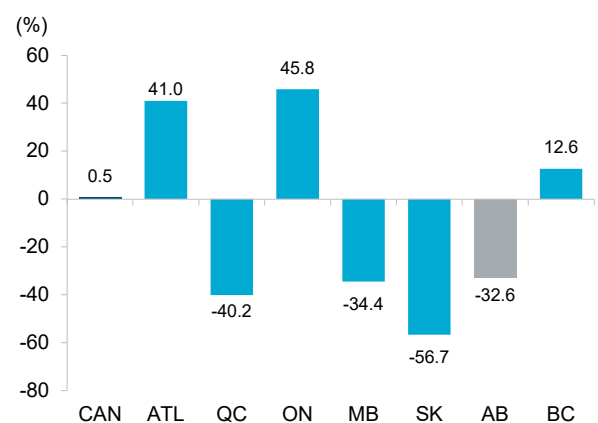
AVERAGE WEEKLY EARNINGS

(March 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Alberta Activity Index (y/y % change)	8.9	5.6	3.1	3.3	4.8	2.8	1.8		
Population¹									
Population (thousands)	4,444	4,543	4,647		4,647				
y/y % change	0.6	2.2	3.7		3.7				
Net Interprovincial Migration	-9,458	21,660	30,819		11,534				
Net International Migration	17,668	59,998	62,977		29,680				
Labour Market									
New: Employment (thousands, SA)	2,260	2,376	2,439	2,409	2,430	2,431	2,445	2,443	2,447
m/m change (thousands)				11.9	20.7	1.6	13.7	-1.9	3.9
y/y % change	5.4	5.2	3.5	3.5	4.3	3.3	4.0	3.2	2.8
New: Unemployment Rate (% , SA)	8.6	5.8	5.8	5.6	6.0	5.8	5.7	5.9	5.7
New: Participation Rate (% , SA)	69.7	69.8	69.9	69.6	70.3	70.0	70.0	69.8	69.5
Average Weekly Earnings (\$, SA)	1,226	1,257	1,263	1,267	1,265	1,256	1,268		
y/y % change	2.1	2.5	1.1	2.2	1.3	1.0	1.1		
Household Sector									
Retail Sales (\$ millions, SA)	91,534	97,807	25,514	8,431	8,655	8,485	8,374		
y/y % change	11.7	6.9	8.8	8.4	12.7	8.9	5.1		
New Vehicle Sales (units, thousands)	197	182	44	13	14	13	17		
y/y % change	6.9	-7.7	2.9	-0.7	5.7	0.6	2.6		
Consumer Price Index (y/y % change)	3.2	6.4	4.1	6.0	5.0	3.6	3.3	4.3	
Excluding Food & Energy	1.3	4.7	4.7	5.7	5.5	4.8	4.3	4.3	
Housing Starts (SAAR, thousands)	31.9	36.5	28.1	26.8	27.6	30.7	26.7	27.4	
y/y % change	32.9	14.4	-12.7	-17.1	11.9	-2.2	-16.6	-32.6	
New Housing Price Index (y/y % change)	6.8	12.0	3.5	9.9	8.0	4.2	1.4	0.3	
Resale Home Sales (units, SA)	85,632	84,029	22,068	5,611	5,405	5,419	5,411	5,833	
y/y % change	53.6	-1.9	-38.1	-30.0	-36.8	-45.3	-42.2	-25.7	
Sales to New Listing Ratio (SA)	0.70	0.68	0.70	0.61	0.63	0.65	0.72	0.80	
MLS Average Resale Prices (\$ thousands, SA)	425	447	435	438	429	427	434	450	
y/y % change	9.2	5.3	-5.2	2.5	-5.0	-10.6	-4.7	-0.3	
Consumer Bankruptcies (level)	2,731	2,374	866	173	209	202	244	211	
y/y % change	-24.2	-13.1	5.4	-9.4	15.5	9.8	9.9	-10.2	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,902	59,890	16,514	16,143	13,890	16,216	13,640	
y/y % change	50.0	48.4	-3.4	18.3	11.9	1.8	-6.0	-18.3	
Energy Products (\$ millions)	99,491	159,258	43,611	12,730	12,100	10,092	11,795	9,624	
y/y % change	65.3	60.1	-9.0	16.1	7.2	-3.8	-11.6	-24.9	
Agricultural Products (\$ millions)	8,888	10,608	4,814	1,051	1,234	1,088	1,398	1,094	
y/y % change	-1.3	19.3	71.6	55.8	84.5	67.1	78.9	55.2	
New: Rigs Drilling	98	144	140	146	191	190	154	92	78
y/y % change	63.7	46.9	3.6	23.8	11.4	7.0	8.1	-6.2	-11.3
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	27,555	8,618	9,713	8,749	9,094		
y/y % change	34.5	25.1	6.8	5.8	19.9	1.4	0.1		
Wholesale Trade (\$ millions, SA)	88,130	106,065	61,881	9,087	10,130	10,198	41,553		
y/y % change	14.7	20.4	143.0	15.3	19.6	21.4	383.7		
New: Building Permits (\$ millions, SA)	14,473	15,437	4,681	1,199	1,184	1,217	1,213	1,068	
y/y % change	35.0	6.7	-4.8	1.3	-3.8	-0.6	0.3	-14.6	
New: Residential Permits (\$ millions, SA)	9,512	10,439	3,055	768	815	770	742	728	
y/y % change	39.4	9.8	-3.7	-8.5	7.1	-2.0	-5.9	-13.1	
New: Non-Residential Permits (\$ millions, SA)	4,961	4,998	1,627	431	369	447	471	339	
y/y % change	27.2	0.7	-6.6	25.1	-21.5	2.0	11.8	-17.7	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	7.0	8.6			7.0		

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.