

# Alberta economy

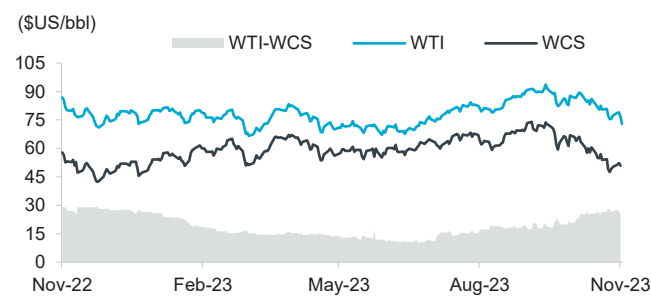
## Indicators at a glance

### New: Oil Prices

WTI decreased \$2.84 over the week and closed at US\$72.90 on Thursday. The WTI-WCS differential closed at US\$23.30 per barrel, narrower than a week ago.

#### OIL PRICES

Daily prices



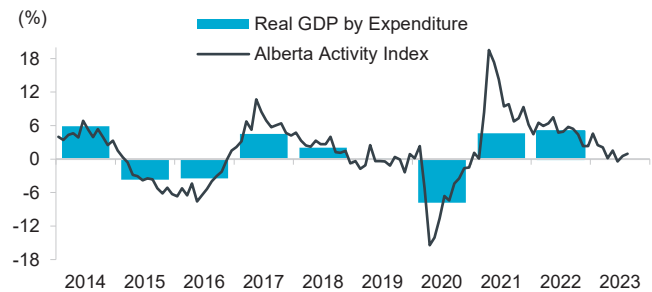
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### Economic Activity

The Alberta Activity Index increased in August (1.0% month-over-month), and was up 1.0% 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

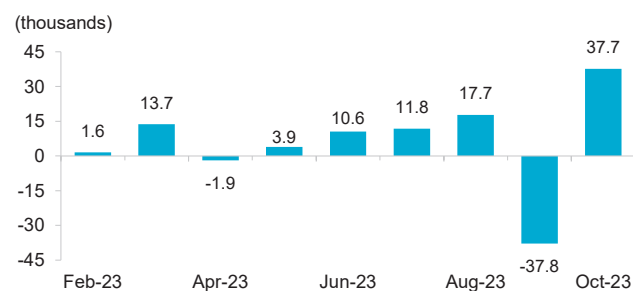
### Labour Market

Employment increased by 37,700 in October. Compared to a year ago, it was up by 92,000. The next release is on December 1, 2023.

Alberta's unemployment rate was 5.8% in October, up 0.1 points from September, and was up 0.4 percentage points from a year ago.

#### LABOUR MARKET

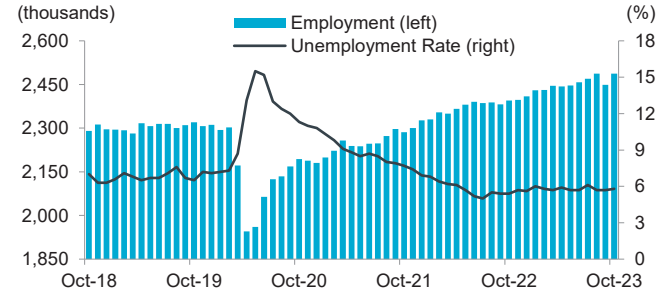
Monthly change in employment



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\$)
November 16, 2023	72.90	23.30	3.06	2.64	72.73
Fiscal Year-To-Date	78.97	16.27	2.64	2.42	74.18

## New: Manufacturing Shipments

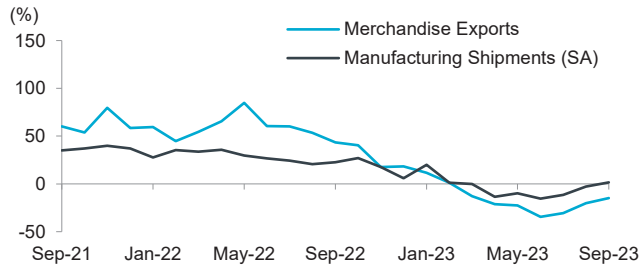
Manufacturing shipments increased 4.3% m/m to \$9.1 billion in September. Also, they were up 1.5% from a year ago.

## Merchandise Exports

Alberta goods exports decreased 2.0% m/m in September to \$14.8 billion. Moreover, they were down 15% from a year ago.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

## New: Housing Starts

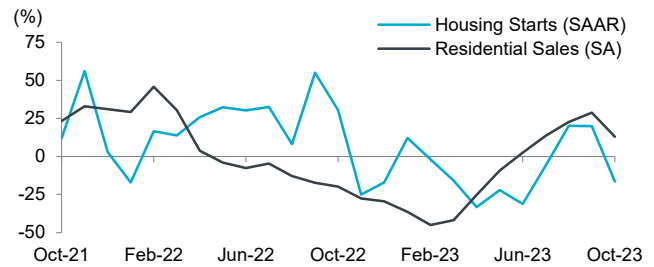
Alberta housing starts decreased 19% m/m in October to 39,989 units (SAAR). They were down 17% from a year ago.

## New: Resale Housing

The number of home sales in the resale market was down 8.3% m/m to 6,603 units in October but was up 13% y/y.

### HOUSING STARTS AND HOME SALES

Year-over-year % change



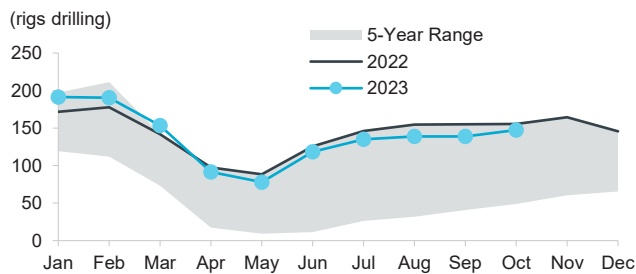
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

## Rigs Drilling

The number of rigs drilling in Alberta averaged 147 in October, down 5% 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 August at \$1292. They were up 2.6% from a year ago.

## Inflation

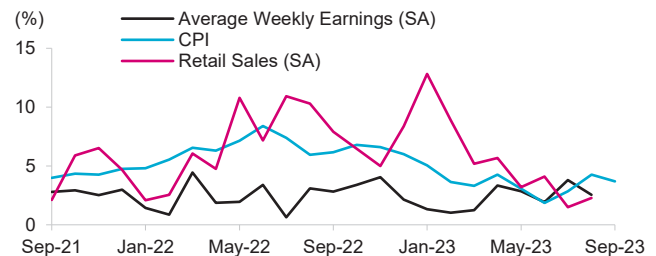
The consumer price index in Alberta increased 3.7% y/y in September, down from 4.3% y/y in August.

## Retail Sales

Alberta retail sales decreased 0.9% m/m to \$8.5 billion in August. 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

## New: Wholesale Trade<sup>3</sup>

Whole trade decreased 2.3% m/m to \$8.7 billion in September. Compared to a year ago sales were down 2.4%.

## Population Growth

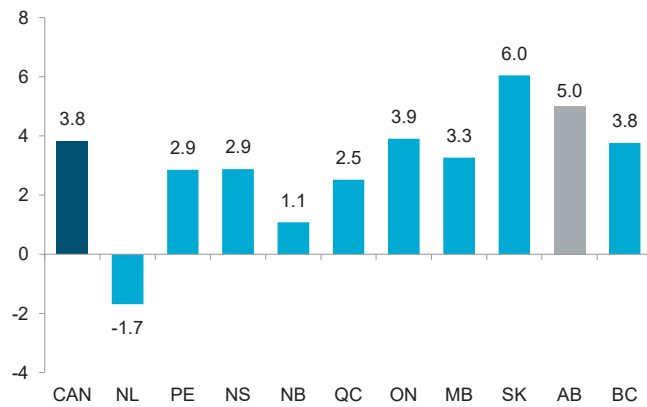
Alberta's population was 4,703,772 as of April 1, 2023, an increase of 4.5% from the year prior. During the last 12 months, Alberta welcomed 123,935 net international migrants and saw a net inflow of 56,462 interprovincial migrants.

Contact Austin Ference at [TBF.ERFPublications@gov.ab.ca](mailto:TBF.ERFPublications@gov.ab.ca)  
For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

### REAL GDP BY EXPENDITURE

(2022, year-over-year growth)

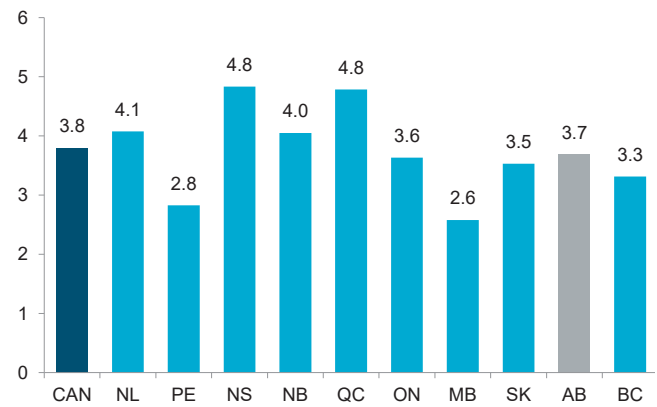
(%)



### CPI INFLATION

(September 2023, year-over-year growth)

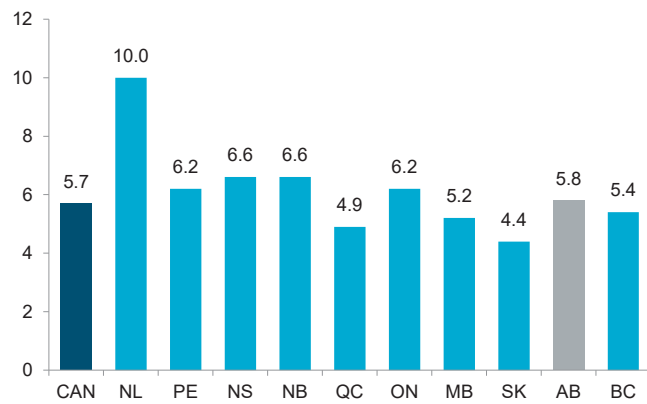
(%)



### UNEMPLOYMENT RATE

(October 2023)

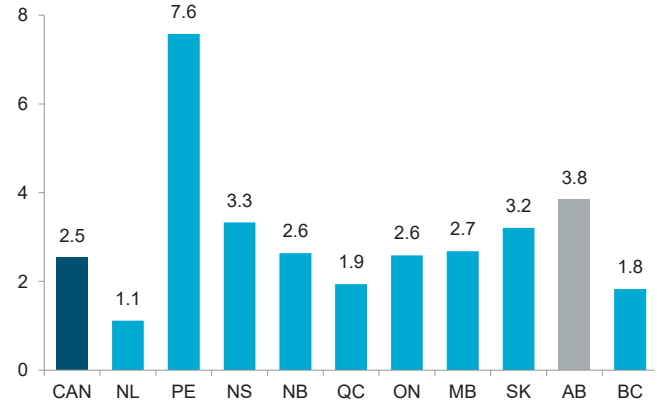
(%)



### EMPLOYMENT

(October 2023, year-over-year growth)

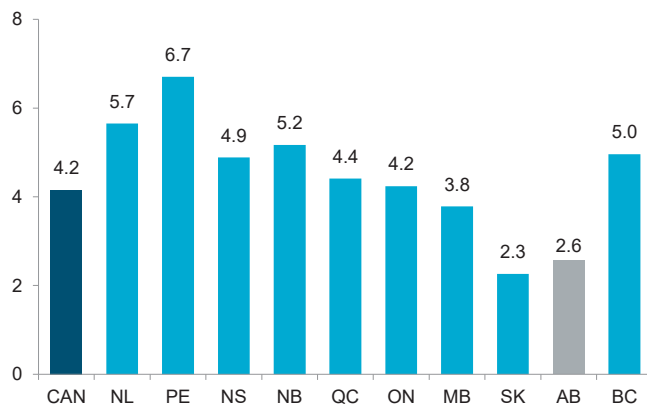
(%)



### AVERAGE WEEKLY EARNINGS

(August 2023, year-over-year growth)

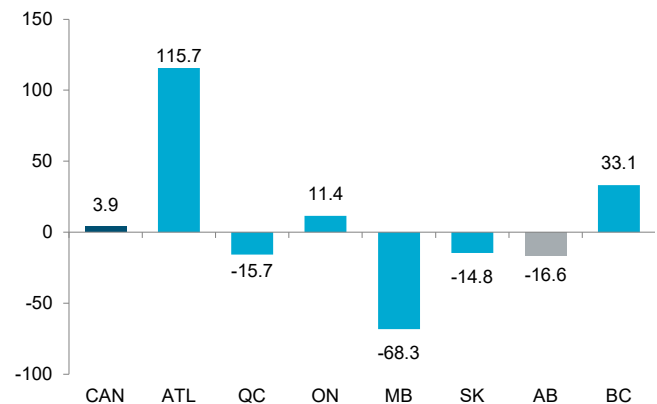
(%)



### HOUSING STARTS

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

(%)



## ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Alberta Activity Index (y/y % change)	8.6	4.7	1.5	1.5	-0.4	0.5	1.0		
<b>Population<sup>1</sup></b>									
Population (thousands)	4,444	4,543	4,695			4,695			
y/y % change	0.6	2.2	4.1			4.1			
Net Interprovincial Migration	-9,458	5,646	56,245			13,926			
Net International Migration	17,668	59,998	98,909						
<b>Labour Market</b>									
Employment (thousands, SA)	2,260	2,376	2,455	2,447	2,458	2,469	2,487	2,449	2,487
m/m change (thousands)				3.9	10.6	11.8	17.7	-37.8	37.7
y/y % change	5.4	5.2	3.5	2.8	2.8	3.5	4.1	2.8	3.8
Unemployment Rate (% , SA)	8.6	5.8	5.8	5.7	5.7	6.1	5.7	5.7	5.8
Participation Rate (% , SA)	69.7	69.8	69.6	69.5	69.5	69.9	69.7	68.4	69.3
Average Weekly Earnings (\$ , SA)	1,226	1,257	1,279	1,287	1,281	1,292	1,292		
y/y % change	2.1	2.5	2.3	2.9	1.9	3.8	2.6		
<b>Household Sector</b>									
Retail Sales (\$ millions, SA)	91,534	97,807	67,933	8,571	8,455	8,427	8,502		
y/y % change	11.7	6.9	5.4	3.2	4.1	1.5	2.3		
<b>New:</b> New Vehicle Sales (units, thousands)	197	182	157	20	20	17	19	20	
y/y % change	6.9	-7.7	11.2	30.6	8.4	2.3	18.0	22.5	
Consumer Price Index (y/y % change)	3.2	6.4	3.5	3.1	1.9	2.9	4.3	3.7	
Excluding Food & Energy	1.3	4.7	3.7	3.3	2.9	3.0	2.9	2.5	
<b>New:</b> Housing Starts (SAAR, thousands)	31.9	36.5	34.4	36.3	26.7	39.4	40.4	49.1	40.0
y/y % change	32.9	14.4	-9.1	-22.2	-31.2	-6.0	20.1	19.9	-16.6
New Housing Price Index (y/y % change)	6.8	12.0	1.3	-0.8	-0.8	-0.3	-0.1	-0.1	
<b>New:</b> Resale Home Sales (units, SA)	85,632	84,028	63,204	6,391	6,663	6,941	7,098	7,204	6,603
y/y % change	53.6	-1.9	-13.1	-9.3	2.4	13.5	22.6	28.8	13.0
<b>New:</b> Sales to New Listing Ratio (SA)	0.70	0.68	0.71	0.77	0.76	0.73	0.72	0.73	0.68
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	425	447	446	452	454	452	451	458	456
y/y % change	9.2	5.3	0.4	2.4	3.6	4.1	5.0	6.0	5.1
Consumer Bankruptcies (level)	2,731	2,374	1,949	256	200	173	220	234	
y/y % change	-24.2	-13.1	9.2	18.0	6.4	-5.5	21.5	20.6	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	138,044	204,975	128,138	14,450	12,556	12,971	15,140	14,838	
y/y % change	50.0	48.5	-17.3	-22.7	-34.5	-30.7	-20.1	-14.9	
Energy Products (\$ millions)	99,491	159,308	94,108	10,790	9,292	9,421	11,573	10,961	
y/y % change	65.3	60.1	-22.7	-26.5	-39.2	-36.3	-24.4	-19.9	
Agricultural Products (\$ millions)	8,888	10,611	8,931	915	702	878	722	1,059	
y/y % change	-1.3	19.4	32.7	17.0	2.7	6.5	10.0	8.1	
Rigs Drilling	98	144	138	78	118	135	139	139	147
y/y % change	63.7	46.9	-2.2	-11.3	-6.0	-7.5	-10.3	-10.6	-5.3
<b>New:</b> Manufacturing Shipments (\$ millions, SA)	86,791	108,544	78,116	8,467	7,883	8,207	8,735	9,110	
y/y % change	34.5	25.1	-3.7	-9.8	-15.4	-11.5	-2.7	1.5	
<b>New:</b> Wholesale Trade (\$ millions, SA) <sup>3</sup>	88,130	106,065	83,404	9,894	8,593	8,919	8,926	8,720	
y/y % change	14.7	20.4	5.9	11.9	-4.0	3.5	-2.5	-2.4	
Building Permits (\$ millions, SA)	14,473	15,406	11,308	1,297	1,476	1,251	1,274	1,202	
y/y % change	35.0	6.4	-4.6	-12.5	7.9	-14.8	-4.1	1.5	
Residential Permits (\$ millions, SA)	9,512	10,440	7,271	767	903	793	882	835	
y/y % change	39.4	9.8	-9.6	-29.5	-8.0	-18.7	-4.4	4.9	
Non-Residential Permits (\$ millions, SA)	4,961	4,966	4,037	529	572	459	392	367	
y/y % change	27.2	0.1	5.7	34.5	48.2	-7.0	-3.3	-5.6	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	5.7	10.7	5.2		4.7			3.9	

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

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

<sup>3</sup> 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.