

Alberta economy

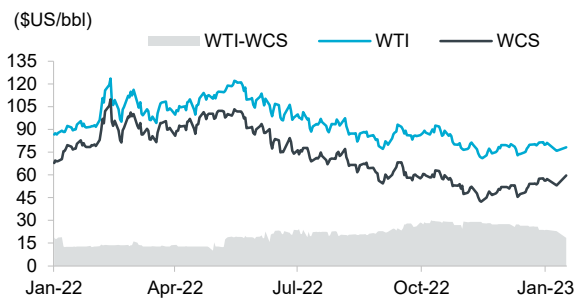
Indicators at a glance

New: Oil Prices

WTI decreased \$2.18 over the week and closed at US\$78.06 on Thursday. The WTI-WCS differential closed at US\$18.50 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



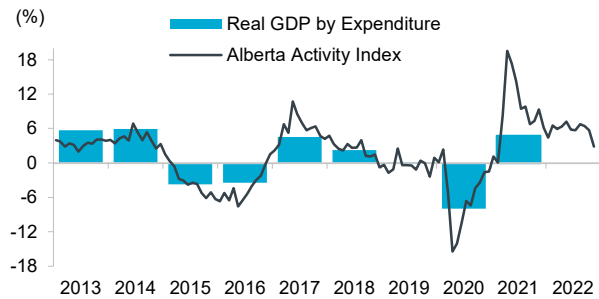
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index decreased in November (-0.4% month-over-month), and was up 2.9% 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

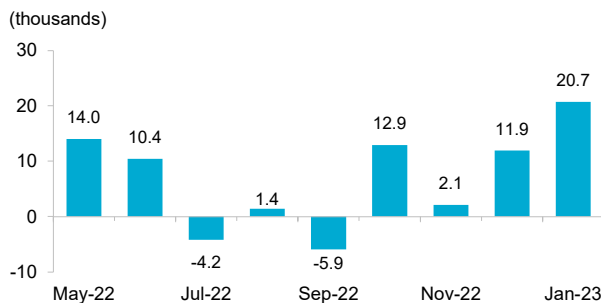
New: Labour Market

Employment increased by 20,700 in January. Compared to a year ago, it was up by 99,400. The next release is on March 10, 2023.

Alberta's unemployment rate was 6.0% in January, up from 5.6% in December, but 0.8 percentage points lower than a year ago.

LABOUR MARKET

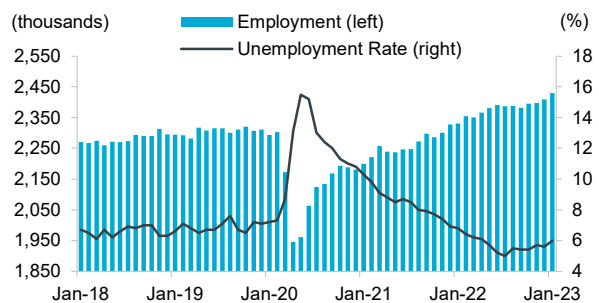
Monthly change in employment



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\$)
February 9, 2023	78.06	18.50	2.43	2.59	74.48
Fiscal Year-To-Date	92.05	20.99	6.66	5.02	76.01

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 9.4% m/m in December to \$15.1 billion. However, they were up 8.3% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



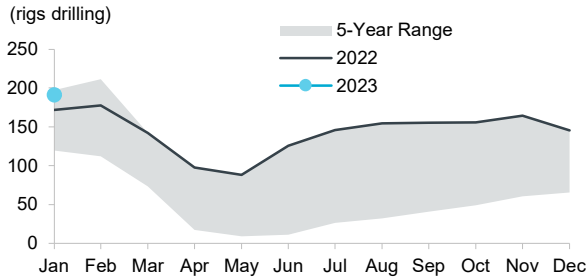
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 191 in January, up 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 1.2% m/m in November to \$1,278. They were up 3.8% 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.

Inflation

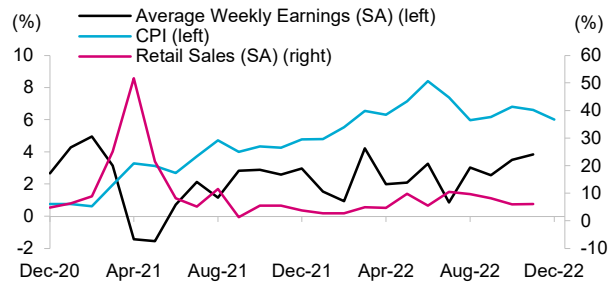
The consumer price index in Alberta increased 6.0% y/y in December, down from 6.6% y/y in November.

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



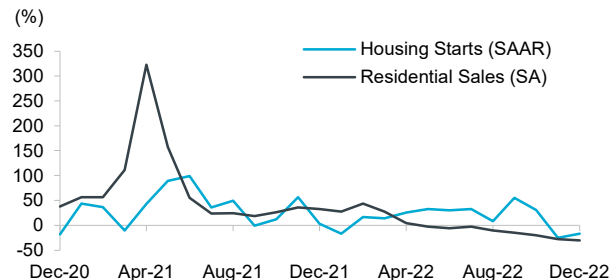
Sources: Statistics Canada, Haver Analytics

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

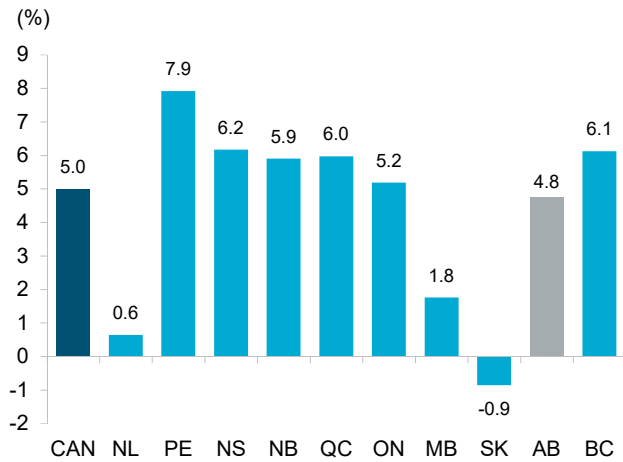


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

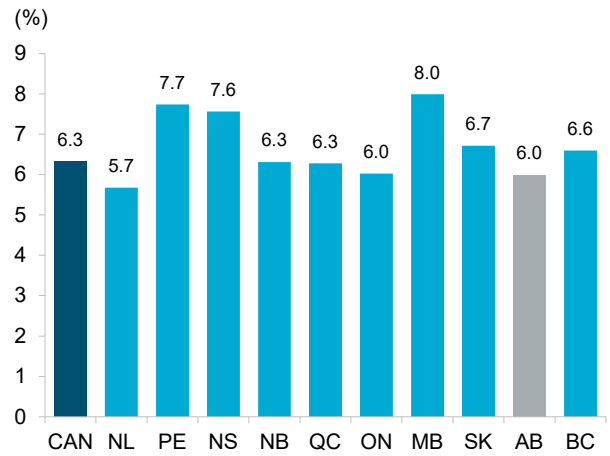
REAL GDP BY EXPENDITURE

(2021, year-over-year growth)



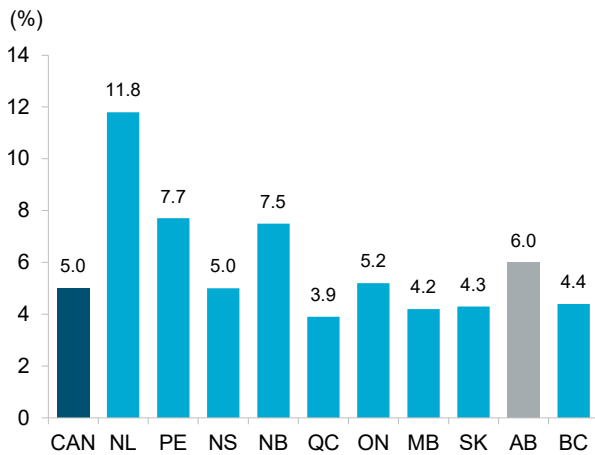
CPI INFLATION

(December 2022, year-over-year growth)



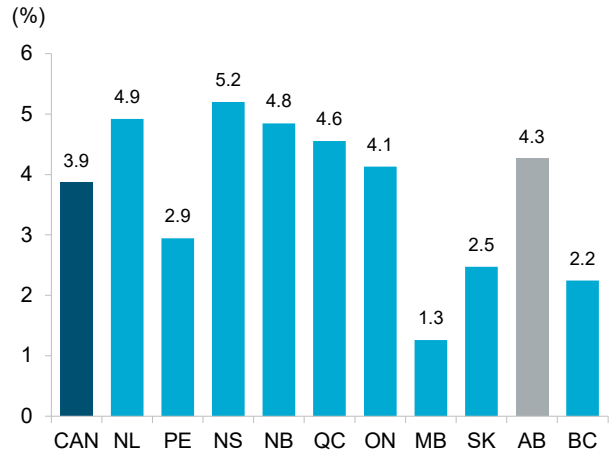
UNEMPLOYMENT RATE

(January 2023)



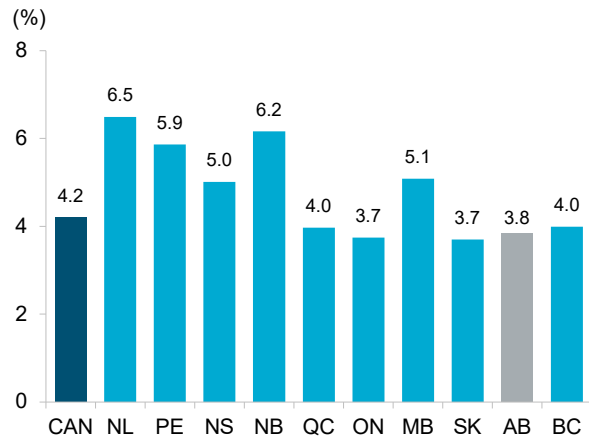
EMPLOYMENT

(January 2023, year-over-year growth)



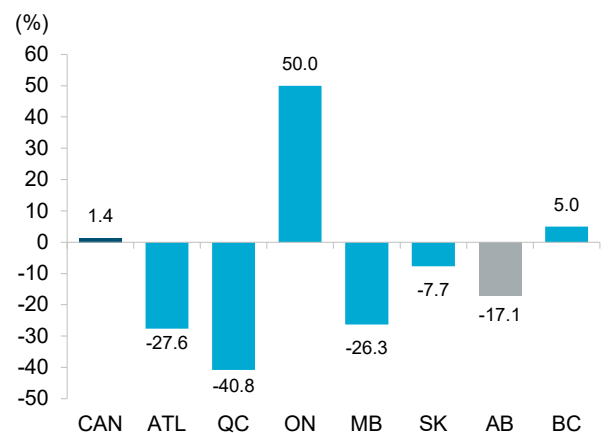
AVERAGE WEEKLY EARNINGS

(November 2022, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Alberta Activity Index (y/y % change)	8.9	5.8		6.8	6.4	5.7	2.9		
Population¹									
Population (thousands)	4,444	4,543	4,601			4,601			
y/y % change	0.6	2.2	3.0			3.0			
Net Interprovincial Migration	-9,458	21,660	19,285			19,285			
Net International Migration	17,668	59,998	33,297			33,297			
Labour Market									
New: Employment (thousands, SA)	2,260	2,376	2,430	2,388	2,382	2,395	2,397	2,409	2,430
m/m change (thousands)				1.4	-5.9	12.9	2.1	11.9	20.7
y/y % change	5.4	5.2	4.3	5.1	3.7	4.8	4.2	3.5	4.3
New: Unemployment Rate (% , SA)	8.6	5.8	6.0	5.5	5.4	5.4	5.7	5.6	6.0
New: Participation Rate (% , SA)	69.7	69.8	70.3	69.7	69.2	69.4	69.5	69.6	70.3
Average Weekly Earnings (\$, SA)	1,226	1,256		1,259	1,265	1,263	1,278		
y/y % change	2.1	2.5		3.0	2.5	3.5	3.8		
Household Sector									
Retail Sales (\$ millions, SA)	89,124	86,871		8,072	7,952	8,062	8,055		
y/y % change	11.5	6.4		9.6	8.2	5.9	6.0		
New Vehicle Sales (units, thousands)	196	171		16	16	15	13		
y/y % change	6.5	-6.9		-1.4	-3.4	-5.3	-2.0		
Consumer Price Index (y/y % change)	3.2	6.4		6.0	6.2	6.8	6.6	6.0	
Excluding Food & Energy	1.3	4.7		4.9	5.3	5.5	5.8	5.7	
Housing Starts (SAAR, thousands)	31.9	36.5		33.7	40.9	47.9	31.7	26.8	
y/y % change	32.9	14.4		8.2	55.1	30.4	-25.2	-17.1	
New Housing Price Index (y/y % change)	6.8	12.0		11.0	10.9	10.6	10.4	9.9	
Resale Home Sales (units, SA)	85,633	84,050		5,944	5,730	5,833	5,608	5,612	
y/y % change	53.6	-1.8		-10.6	-15.2	-20.0	-28.0	-30.2	
Sales to New Listing Ratio (SA)	0.70	0.68		0.62	0.61	0.62	0.60	0.60	
MLS Average Resale Prices (\$ thousands, SA)	425	447		429	434	434	429	440	
y/y % change	9.2	5.3		2.3	3.4	2.1	-1.1	2.9	
New: Consumer Bankruptcies (level)	2,731	2,374		181	194	196	220	173	
New: y/y % change	-24.2	-13.1		7.1	-2.0	-1.5	-9.1	-9.4	
Business Sector									
New: Goods Exports (customs based, \$ millions)	138,044	203,893		18,927	17,435	17,094	16,689	15,112	
y/y % change	50.0	47.7		53.2	43.5	40.2	19.9	8.3	
New: Energy Products (\$ millions)	99,491	158,278		15,294	13,695	12,751	12,442	11,337	
y/y % change	65.3	59.1		66.9	52.3	44.9	16.2	3.4	
New: Agricultural Products (\$ millions)	8,888	10,580		656	979	1,400	1,423	1,032	
y/y % change	-1.3	19.0		14.1	51.9	75.9	99.1	52.9	
New: Rigs Drilling	98	144	192	155	155	156	165	146	191
y/y % change	63.7	46.9	11.6	37.8	28.8	25.5	26.0	23.8	11.4
Manufacturing Shipments (\$ millions, SA)	84,592	99,002		8,831	8,871	9,480	9,200		
y/y % change	30.5	29.0		23.2	26.7	29.5	20.3		
Wholesale Trade (\$ millions, SA)	88,130	97,173		9,158	8,955	9,171	9,261		
y/y % change	14.7	21.1		25.5	20.4	21.7	10.7		
Building Permits (\$ millions, SA)	14,473	15,437		1,333	1,176	1,169	1,202	1,167	
y/y % change	35.0	6.7		18.8	-13.2	5.6	-12.1	-1.4	
Residential Permits (\$ millions, SA)	9,512	10,439		922	799	797	862	770	
y/y % change	39.4	9.8		28.7	6.5	-1.2	14.0	-8.3	
Non-Residential Permits (\$ millions, SA)	4,961	4,998		411	377	373	340	398	
y/y % change	27.2	0.7		1.2	-37.7	24.1	-44.4	15.4	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7				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.