

Alberta economy

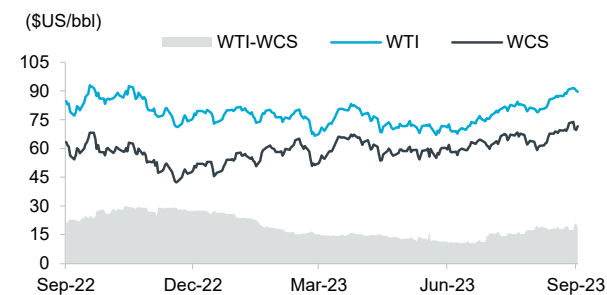
Indicators at a glance

New: Oil Prices

WTI decreased \$0.53 over the week and closed at US\$89.63 on Thursday. The WTI-WCS differential closed at US\$18.10 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 May (2.2% month-over-month), and was up 2.2% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2022, following 4.9% growth in 2021.

ECONOMIC ACTIVITY

Year-over-year % change



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

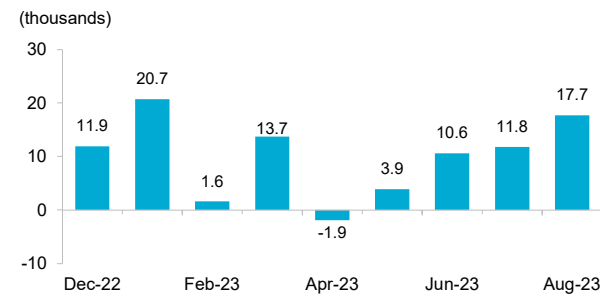
Labour Market

Employment increased by 17,700 in August. Compared to a year ago, it was up by 99,100. The next release is on October 06, 2023.

Alberta's unemployment rate was 5.7% in August, down from 6.1% in July but was up 0.2 percentage points from a year ago.

LABOUR MARKET

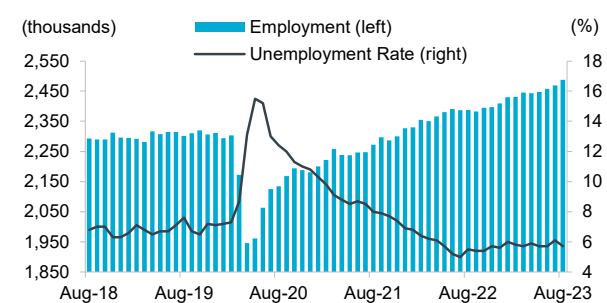
Monthly change in employment



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\$)
September 21, 2023	89.63	18.10	2.61	2.33	74.15
Fiscal Year-To-Date	77.26	14.57	2.48	2.43	74.54

Business Output

Manufacturing shipments increased 4.5% m/m to \$8.2 billion in July. However, they were down 12% from a year ago.

Alberta goods exports increased 1.9% m/m in July to \$12.9 billion. However, they were down 31% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



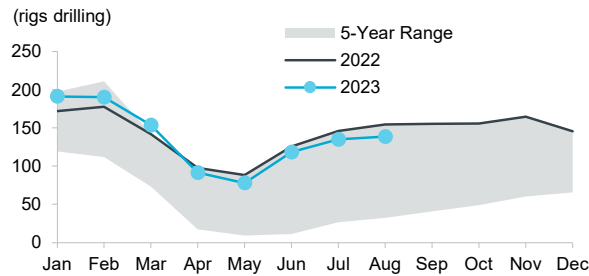
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 139 in August, down 10% 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 0.3% m/m in June to \$1,284. They were up 2.1% from a year ago.

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.

New: Inflation

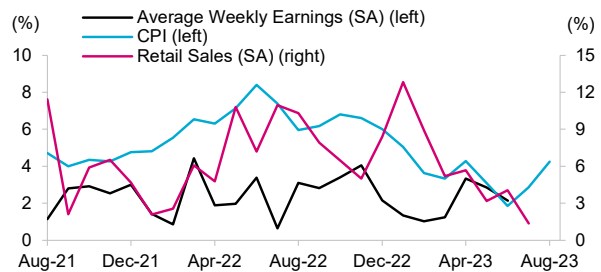
The consumer price index in Alberta increased 4.3% y/y in August, up from 2.9% y/y in July.

New: Retail Sales

Alberta retail sales decreased 0.4% m/m to \$8.4 billion in July. Compared to a year ago, sales were up 1.4%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

New: Housing Market

Alberta housing starts increased 2.9% m/m in August to 39,555 units (SAAR). They were up 18% from a year ago. The number of home sales in the resale market was up 2.8% m/m to 7,121 units in August, and was up 22% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

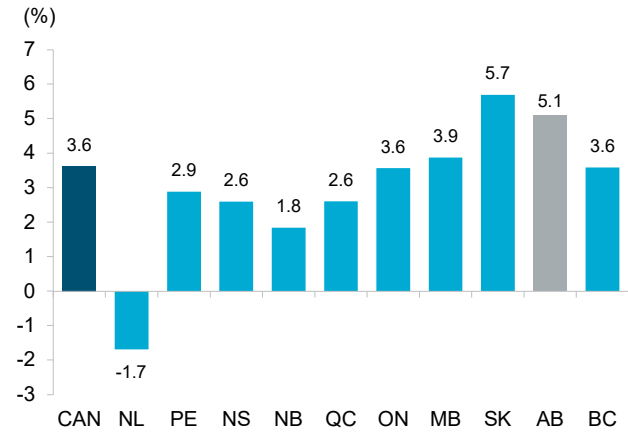


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

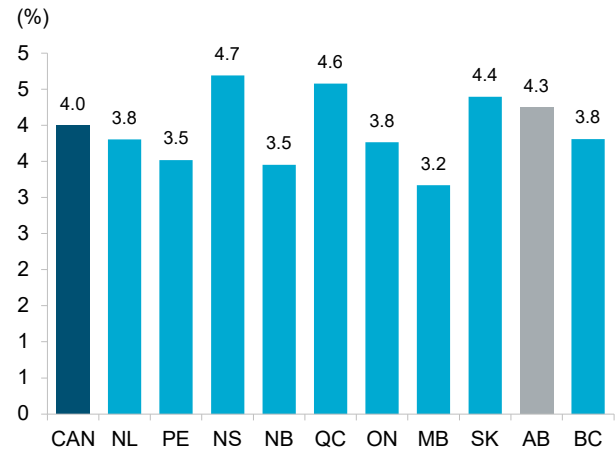
REAL GDP BY INDUSTRY

(2022, year-over-year growth)



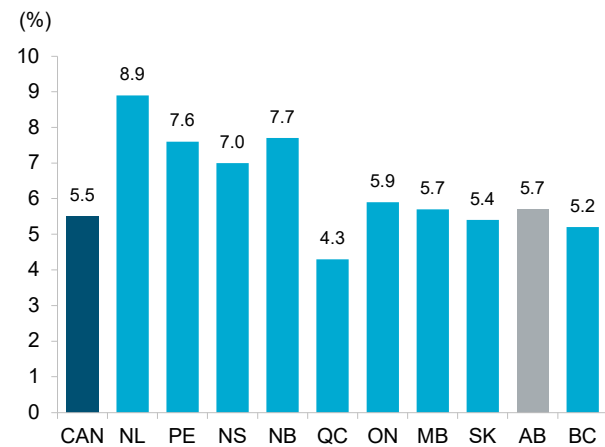
CPI INFLATION

(August 2023, year-over-year growth)



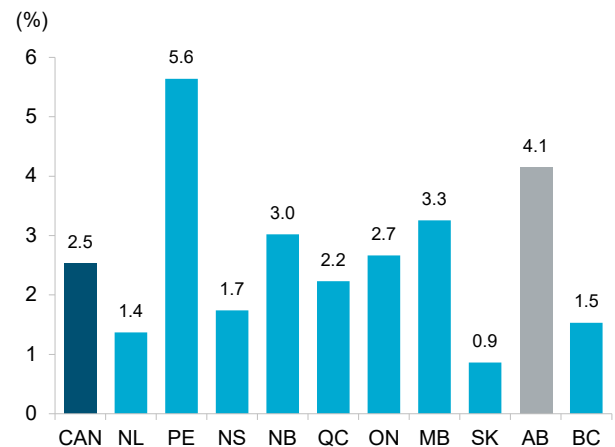
UNEMPLOYMENT RATE

(August 2023)



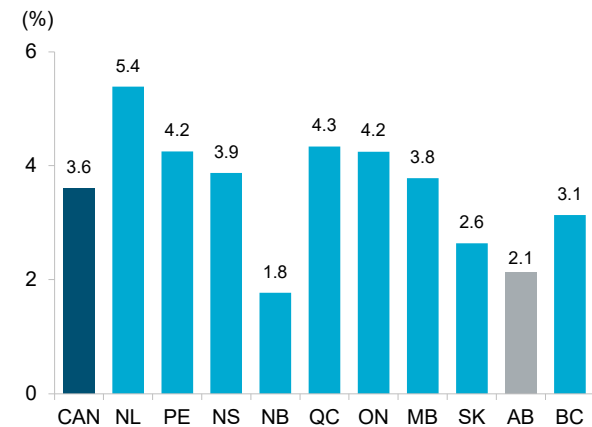
EMPLOYMENT

(August 2023, year-over-year growth)



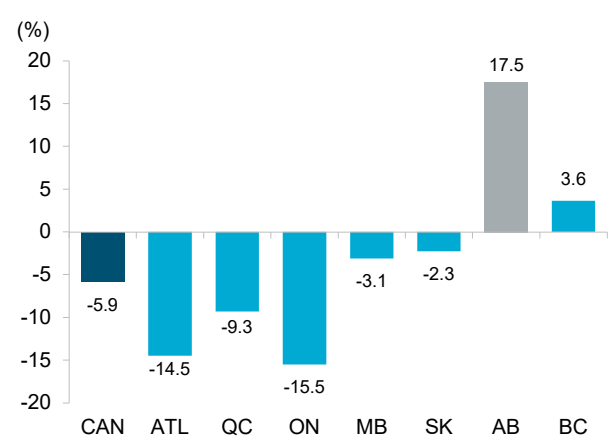
AVERAGE WEEKLY EARNINGS

(June 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Alberta Activity Index (y/y % change)	8.6	4.7	2.3	2.1	0.1	2.3			
Population¹									
Population (thousands)	4,444	4,543	4,704		4,704				
y/y % change	0.6	2.2	4.5		4.5				
Net Interprovincial Migration	-9,458	21,660	46,605		15,786				
Net International Migration	17,668	59,998	98,909		35,932				
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,451	2,445	2,443	2,447	2,458	2,469	2,487
m/m change (thousands)				13.7	-1.9	3.9	10.6	11.8	17.7
y/y % change	5.4	5.2	3.5	4.0	3.2	2.8	2.8	3.5	4.1
Unemployment Rate (% , SA)	8.6	5.8	5.8	5.7	5.9	5.7	5.7	6.1	5.7
Participation Rate (% , SA)	69.7	69.8	69.8	70.0	69.8	69.5	69.5	69.9	69.7
Average Weekly Earnings (\$, SA)	1,226	1,257	1,275	1,270	1,289	1,287	1,284		
y/y % change	2.1	2.5	2.0	1.2	3.3	2.9	2.1		
Household Sector									
New: Retail Sales (\$ millions, SA)	91,534	97,807	59,412	8,384	8,442	8,568	8,450	8,416	
y/y % change	11.7	6.9	5.8	5.2	5.7	3.2	4.0	1.4	
New Vehicle Sales (units, thousands)	197	182	118	17	18	20	20	17	
y/y % change	6.9	-7.7	8.6	2.6	9.8	30.6	8.4	2.3	
New: Consumer Price Index (y/y % change)	3.2	6.4	3.3	3.3	4.3	3.1	1.9	2.9	4.3
Excluding Food & Energy	1.3	4.7	3.9	4.3	4.3	3.3	2.9	3.0	2.9
New: Housing Starts (SAAR, thousands)	31.9	36.5	31.7	27.0	27.2	36.3	26.6	38.4	39.6
y/y % change	32.9	14.4	-12.6	-15.9	-33.2	-22.3	-31.6	-8.4	17.5
New: New Housing Price Index (y/y % change)	6.8	12.0	1.5	1.4	0.3	-0.8	-0.8	-0.3	-0.1
Resale Home Sales (units, SA)	85,632	84,028	49,204	5,415	5,884	6,365	6,668	6,930	7,121
y/y % change	53.6	-1.9	-19.9	-42.5	-26.0	-9.9	2.0	12.9	22.2
Sales to New Listing Ratio (SA)	0.70	0.68	0.71	0.70	0.76	0.76	0.76	0.73	0.73
MLS Average Resale Prices (\$ thousands, SA)	425	447	443	434	448	452	455	451	449
y/y % change	9.2	5.3	-0.9	-4.7	-0.4	2.4	3.7	4.1	4.9
Consumer Bankruptcies (level)	2,731	2,374	1,495	244	211	256	200	173	
y/y % change	-24.2	-13.1	6.0	9.9	-10.2	18.0	6.4	-5.5	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,245	98,401	15,090	13,225	14,478	12,687	12,923	
y/y % change	50.0	48.0	-16.5	-12.5	-17.4	-22.5	-33.8	-30.9	
Energy Products (\$ millions)	99,491	158,590	71,633	10,701	9,195	10,796	9,412	9,349	
y/y % change	65.3	59.4	-22.1	-19.8	-24.3	-26.4	-38.4	-36.8	
Agricultural Products (\$ millions)	8,888	10,607	7,326	1,365	1,106	936	712	900	
y/y % change	-1.3	19.3	43.8	74.8	56.9	19.6	4.2	9.1	
Rigs Drilling	98	144	137	154	92	78	118	135	139
y/y % change	63.7	46.9	-0.6	8.1	-6.2	-11.3	-6.0	-7.5	-10.3
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	60,122	9,085	8,161	8,446	7,803	8,157	
y/y % change	34.5	25.1	-4.9	0.0	-13.4	-10.0	-16.3	-12.0	
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	65,471	9,420	9,211	9,896	8,632	9,082	
y/y % change	14.7	20.4	8.0	9.7	5.2	11.9	-3.6	5.4	
Building Permits (\$ millions, SA)	14,473	15,406	8,812	1,240	1,099	1,322	1,479	1,255	
y/y % change	35.0	6.4	-5.7	0.7	-14.8	-10.8	8.1	-14.5	
Residential Permits (\$ millions, SA)	9,512	10,440	5,547	751	747	785	903	787	
y/y % change	39.4	9.8	-12.3	-9.3	-10.7	-27.9	-8.1	-19.3	
Non-Residential Permits (\$ millions, SA)	4,961	4,966	3,265	489	352	537	576	468	
y/y % change	27.2	0.1	7.9	21.3	-22.4	36.5	49.2	-5.2	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	5.8	7.0			4.6		

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

² Quarterly, average of Calgary and Edmonton.

³ 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.