

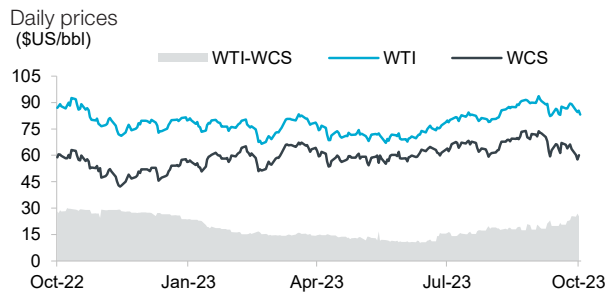
Alberta economy

Indicators at a glance

New: Oil Prices

WTI decreased \$5.11 over the week and closed at US\$83.21 on Thursday. The WTI-WCS differential closed at US\$25.10 per barrel, wider than a week ago.

OIL PRICES



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

Economic Activity

The Alberta Activity Index increased in July (1.2% month-over-month), and was up 0.9% 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

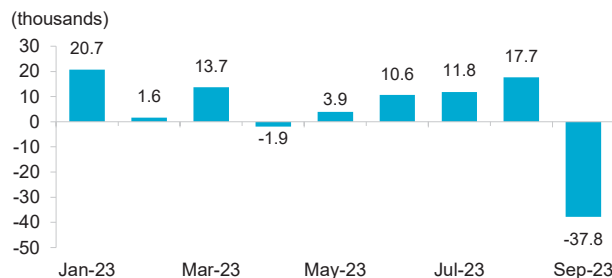
Labour Market

Employment decreased by 37,800 in September. Compared to a year ago, it was up by 67,200. The next release is on November 03, 2023.

Alberta's unemployment rate was 5.7% in September, unchanged from August but was up 0.3 percentage points from a year ago.

LABOUR MARKET

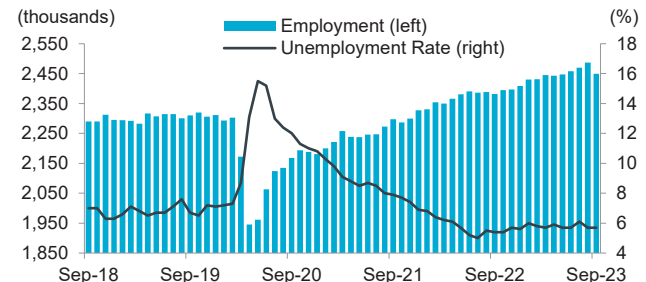
Monthly change in employment



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 (USc/C\$)
October 26, 2023	83.21	25.10	3.21	2.45	72.33
Fiscal Year-To-Date	78.97	15.57	2.58	2.40	74.34

Manufacturing Shipments

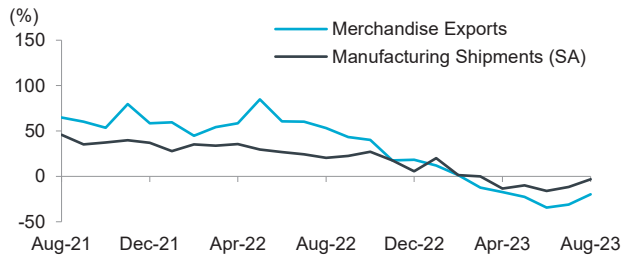
Manufacturing shipments increased 6% m/m to \$8.7 billion in August. However, they were down 3.3% from a year ago.

Merchandise Exports

Alberta goods exports increased 18.0% m/m in August to \$15.2 billion. However, they were down 20% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

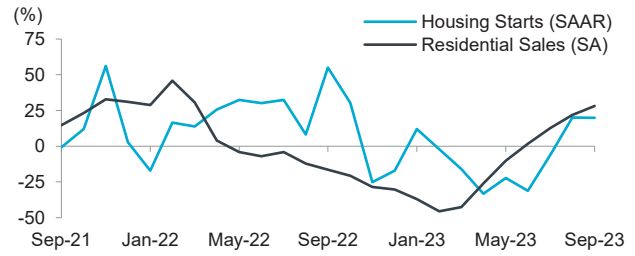
Alberta housing starts increased 21% m/m in September to 49095 units (SAAR). They were up 20% from a year ago.

Resale Housing

The number of home sales in the resale market was up 1.9% m/m to 7,253 units in September, and was up 28% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



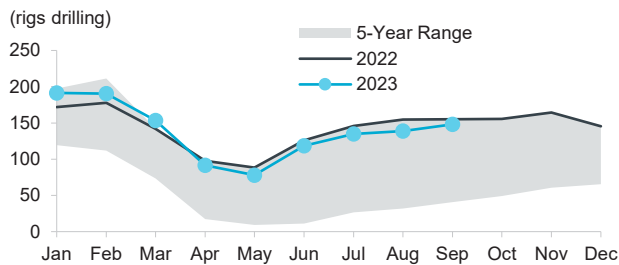
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 139 in September, down 11% from a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

New: Average Weekly Earnings

Average weekly earnings in Alberta held steady in August at \$1292. They were up 2.6% from a year ago.

Inflation

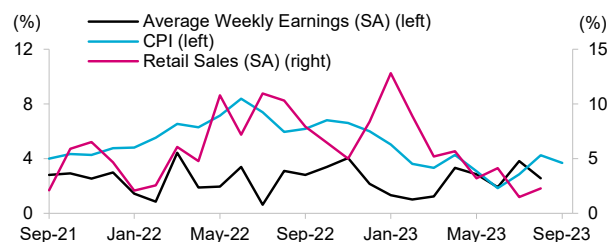
The consumer price index in Alberta increased 3.7% y/y in September, down from 4.3% y/y in August.

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

Wholesale Trade³

Whole trade increased 1.5% m/m to \$9.1 billion in August. Compared to a year ago sales were down 1%.

Population Growth

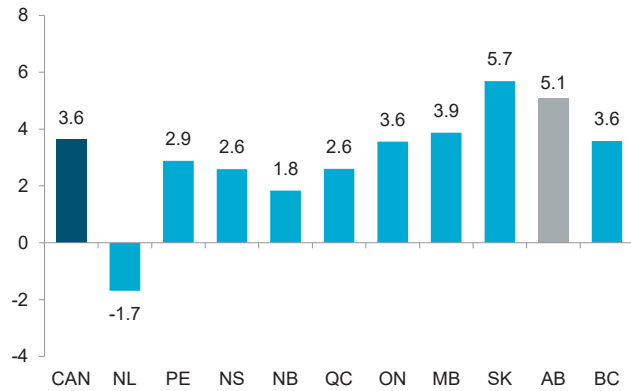
Alberta's population was 4,703,772 as of April 1, 2023, an increase of 4.5% from the year prior. During the last 12 months, Alberta welcomed 123,935 net international migrants and saw a net inflow of 56,462 interprovincial migrants.

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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)

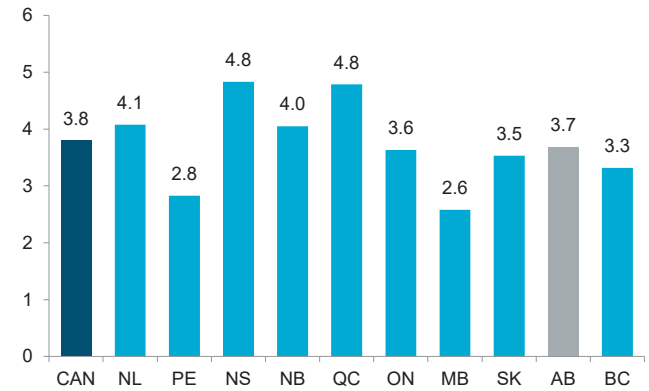
(%)



CPI INFLATION

(September 2023, year-over-year growth)

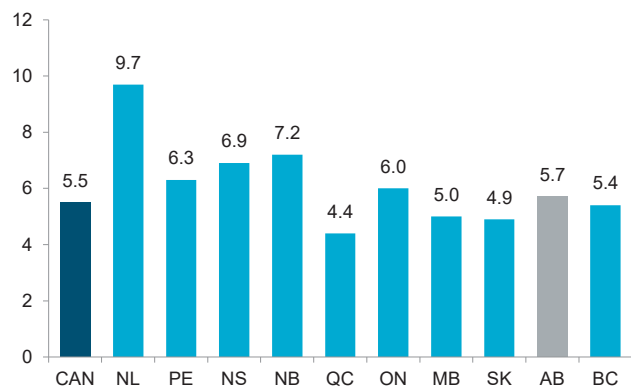
(%)



UNEMPLOYMENT RATE

(September 2023)

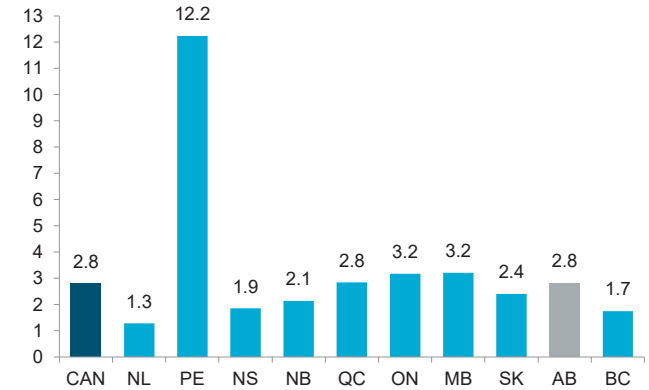
(%)



EMPLOYMENT

(September 2023, year-over-year growth)

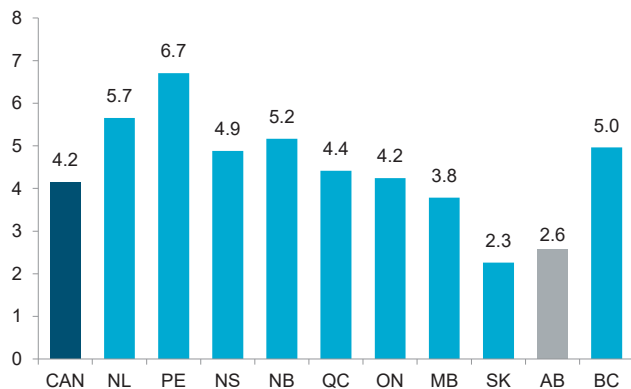
(%)



AVERAGE WEEKLY EARNINGS

(August 2023, year-over-year growth)

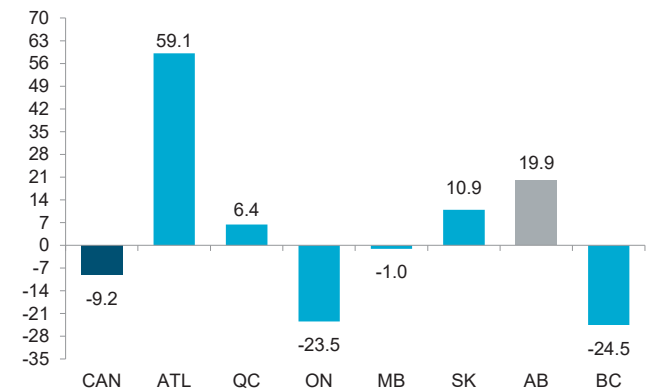
(%)



HOUSING STARTS

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

(%)



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
New: Alberta Activity Index (y/y % change)	8.6	4.7	1.7	0.2	1.9	-0.1	0.9		
Population¹									
Population (thousands)	4,444	4,543	4,695	4,645			4,695		
y/y % change	0.6	2.2	4.1	3.7			4.1		
Net Interprovincial Migration	-9,458	5,646	56,245	14,174			13,926		
Net International Migration	17,668	59,998	98,909	35,932					
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,451	2,443	2,447	2,458	2,469	2,487	2,449
m/m change (thousands)				-1.9	3.9	10.6	11.8	17.7	-37.8
y/y % change	5.4	5.2	3.4	3.2	2.8	2.8	3.5	4.1	2.8
Unemployment Rate (% , SA)	8.6	5.8	5.8	5.9	5.7	5.7	6.1	5.7	5.7
Participation Rate (% , SA)	69.7	69.8	69.7	69.8	69.5	69.5	69.9	69.7	68.4
New: Average Weekly Earnings (\$, SA)	1,226	1,257	1,279	1,289	1,287	1,281	1,292	1,292	
y/y % change	2.1	2.5	2.3	3.3	2.9	1.9	3.8	2.6	
Household Sector									
Retail Sales (\$ millions, SA)	91,534	97,807	67,933	8,442	8,571	8,455	8,427	8,502	
y/y % change	11.7	6.9	5.4	5.7	3.2	4.1	1.5	2.3	
New Vehicle Sales (units, thousands)	197	182	137	18	20	20	17	19	
y/y % change	6.9	-7.7	9.8	9.8	30.6	8.4	2.3	18.0	
Consumer Price Index (y/y % change)	3.2	6.4	3.5	4.3	3.1	1.9	2.9	4.3	3.7
Excluding Food & Energy	1.3	4.7	3.7	4.3	3.3	2.9	3.0	2.9	2.5
Housing Starts (SAAR, thousands)	31.9	36.5	33.8	27.2	36.3	26.7	39.4	40.4	49.1
y/y % change	32.9	14.4	-8.0	-33.2	-22.2	-31.2	-6.1	20.1	19.9
New: New Housing Price Index (y/y % change)	6.8	12.0	1.3	0.3	-0.8	-0.8	-0.3	-0.1	-0.1
Resale Home Sales (units, SA)	85,632	84,028	56,424	5,892	6,336	6,669	6,930	7,116	7,253
y/y % change	53.6	-1.9	-15.9	-26.0	-10.2	1.8	12.7	21.9	28.2
Sales to New Listing Ratio (SA)	0.70	0.68	0.72	0.76	0.76	0.76	0.73	0.72	0.74
MLS Average Resale Prices (\$ thousands, SA)	425	447	445	448	452	455	452	451	458
y/y % change	9.2	5.3	-0.1	-0.4	2.4	3.7	4.1	5.0	6.0
Consumer Bankruptcies (level)	2,731	2,374	1,715	211	256	200	173	220	
y/y % change	-24.2	-13.1	7.8	-10.2	18.0	6.4	-5.5	21.5	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,245	113,498	13,230	14,478	12,577	12,926	15,202	
y/y % change	50.0	48.0	-17.1	-17.4	-22.5	-34.4	-30.9	-19.7	
Energy Products (\$ millions)	99,491	158,590	83,141	9,195	10,796	9,303	9,354	11,618	
y/y % change	65.3	59.4	-22.5	-24.3	-26.4	-39.2	-36.7	-24.1	
Agricultural Products (\$ millions)	8,888	10,607	8,077	1,116	936	712	900	742	
y/y % change	-1.3	19.3	40.5	58.3	19.7	4.2	9.2	13.5	
Rigs Drilling	98	144	137	92	78	118	135	139	139
y/y % change	63.7	46.9	-12.6	-6.2	-11.3	-6.0	-7.5	-10.3	-10.6
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	68,873	8,161	8,467	7,824	8,189	8,677	
y/y % change	34.5	25.1	-4.6	-13.4	-9.8	-16.0	-11.7	-3.3	
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	75,011	9,211	9,896	8,632	8,928	9,065	
y/y % change	14.7	20.4	7.5	5.2	11.9	-3.6	3.6	-1.0	
Building Permits (\$ millions, SA)	14,473	15,406	10,112	1,094	1,297	1,476	1,251	1,280	
y/y % change	35.0	6.4	-5.3	-15.2	-12.5	7.9	-14.8	-3.6	
Residential Permits (\$ millions, SA)	9,512	10,440	6,423	743	767	903	793	869	
y/y % change	39.4	9.8	-11.3	-11.2	-29.5	-8.0	-18.7	-5.9	
Non-Residential Permits (\$ millions, SA)	4,961	4,966	3,689	351	529	572	459	411	
y/y % change	27.2	0.1	7.6	-22.5	34.5	48.2	-7.0	1.4	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	5.8			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.