

# Alberta economy

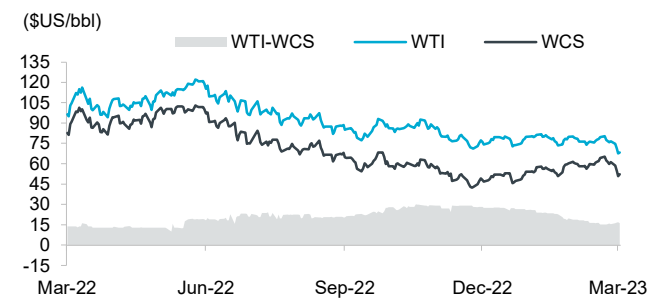
## Indicators at a glance

### New: Oil Prices

WTI decreased \$7.37 over the week and closed at US\$68.35 on Thursday. The WTI-WCS differential closed at US\$16.10 per barrel, wider than a week ago.

#### OIL PRICES

Daily prices



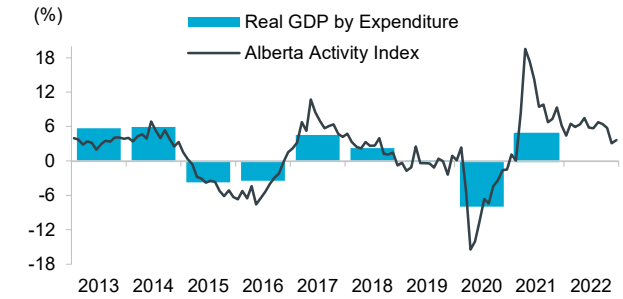
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### Economic Activity

The Alberta Activity Index decreased in December (-1.0% month-over-month), and was up 3.6% 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

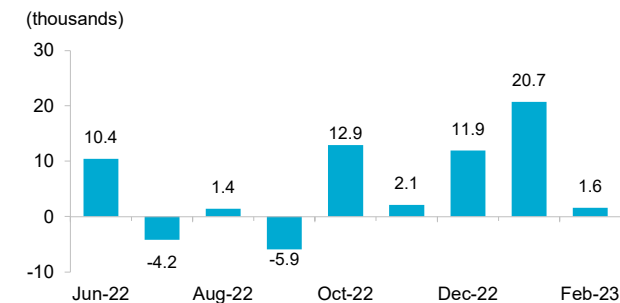
### Labour Market

Employment increased by 1,600 in February. Compared to a year ago, it was up by 76,900. The next release is on April 6, 2023.

Alberta's unemployment rate was 5.8% in February, down from 6.0% in January, but 0.6 percentage points lower than a year ago.

#### LABOUR MARKET

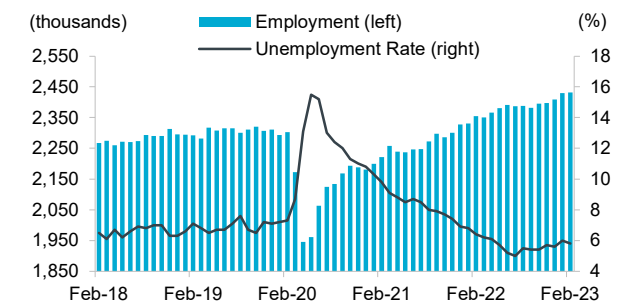
Monthly change in employment



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\$)
March 16, 2023	68.35	16.10	2.51	2.98	72.76
Fiscal Year-To-Date	90.48	15.96	6.25	4.80	75.76

## New: Business Output

Manufacturing shipments increased 11% m/m to \$9.7 billion in January. Compared to a year ago, they were up 22%.

Alberta goods exports increased 3.1% m/m in January to \$15.6 billion. However, they were up 8.3% from a year ago.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



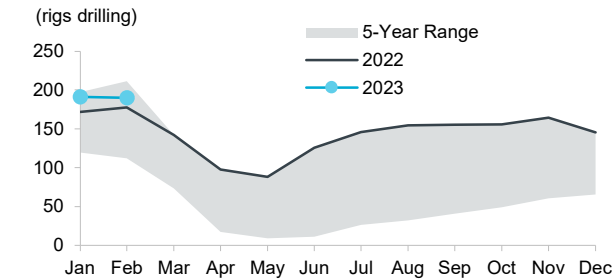
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

## Rigs Drilling

The number of rigs drilling in Alberta averaged 190 in February, up 7.0% 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 0.7% m/m in December to \$1,268. They were up 2.2% 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

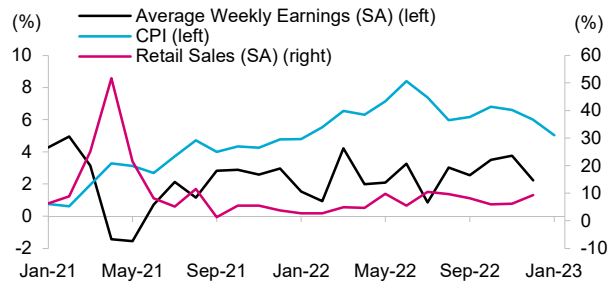
The consumer price index in Alberta increased 5.0% y/y in January, down from 6.0% y/y in December.

## Retail Sales

Alberta retail sales increased +1.4% m/m to \$8.2 billion in December. Compared to a year ago, sales were up 9.3%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



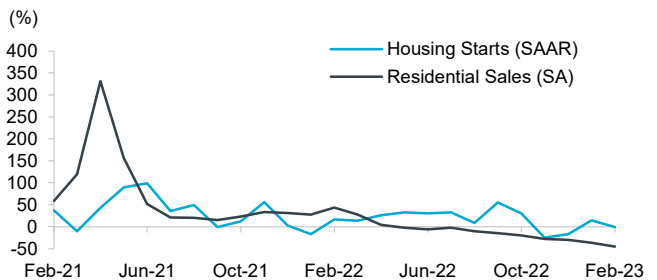
Sources: Statistics Canada, Haver Analytics

## New: Housing Market

Alberta housing starts increased 11% m/m in February to 31,112 units (SAAR). They were down 1% from a year ago. The number of home sales in the resale market were down 0.4% m/m to 5,317 units in February, and were down 45% y/y.

### HOUSING STARTS AND HOME RESALES

Year-over-year % change

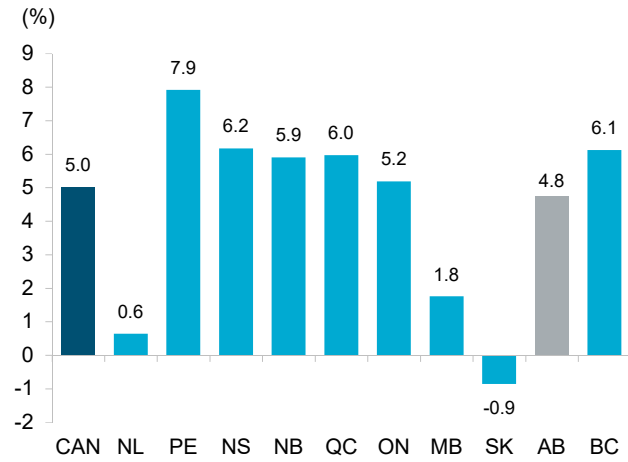


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

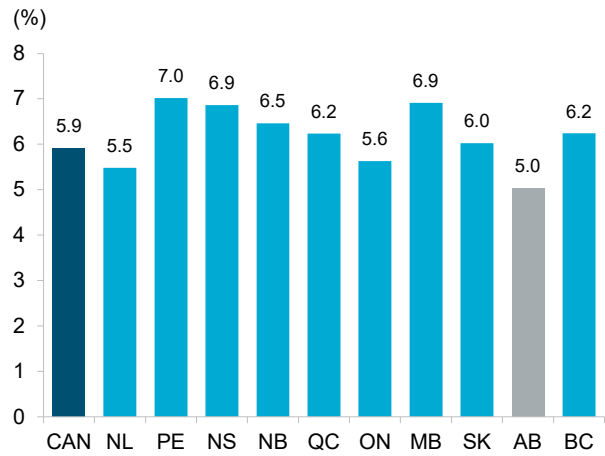
### REAL GDP BY EXPENDITURE

(2021, year-over-year growth)



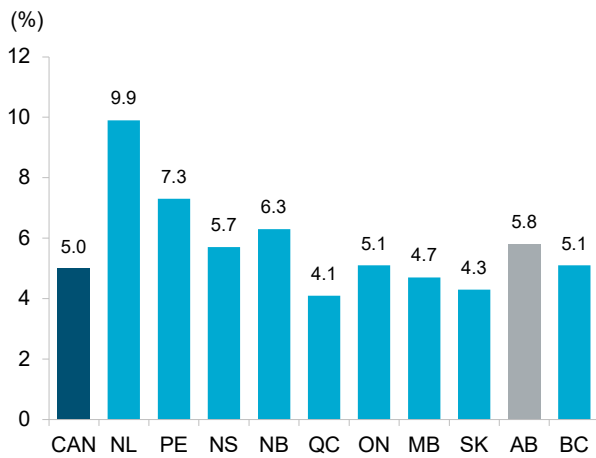
### CPI INFLATION

(January 2023, year-over-year growth)



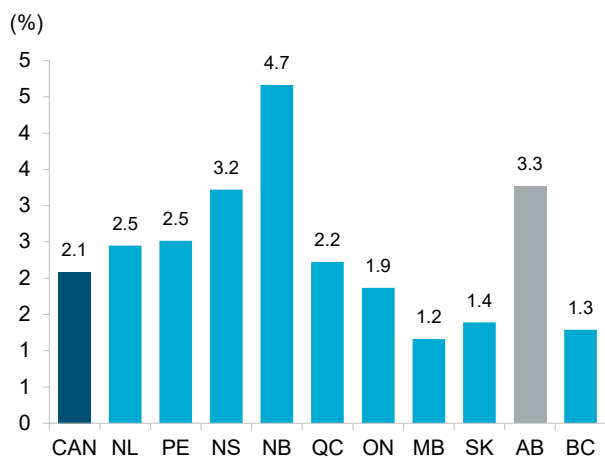
### UNEMPLOYMENT RATE

(February 2023)



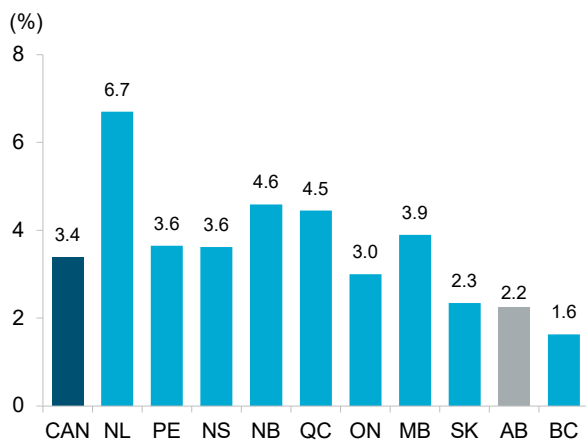
### EMPLOYMENT

(February 2023, year-over-year growth)



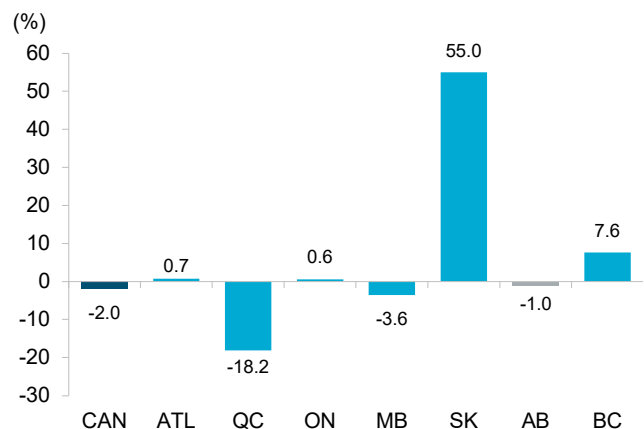
### AVERAGE WEEKLY EARNINGS

(December 2022, year-over-year growth)



### HOUSING STARTS

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



## ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Alberta Activity Index (y/y % change)	8.9	5.6		6.4	5.8	3.1	3.6		
<b>Population<sup>1</sup></b>									
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				
<b>Labour Market</b>									
Employment (thousands, SA)	2,260	2,376	2,431	2,382	2,395	2,397	2,409	2,430	2,431
m/m change (thousands)				-5.9	12.9	2.1	11.9	20.7	1.6
y/y % change	5.4	5.2	3.8	3.7	4.8	4.2	3.5	4.3	3.3
Unemployment Rate (% , SA)	8.6	5.8	5.9	5.4	5.4	5.7	5.6	6.0	5.8
Participation Rate (% , SA)	69.7	69.8	70.2	69.2	69.4	69.5	69.6	70.3	70.0
Average Weekly Earnings (\$ , SA)	1,226	1,257		1,265	1,263	1,277	1,268		
y/y % change	2.1	2.5		2.5	3.5	3.8	2.2		
<b>Household Sector</b>									
Retail Sales (\$ millions, SA)	89,124	95,096		7,955	8,065	8,071	8,183		
y/y % change	11.5	6.7		8.2	6.0	6.2	9.3		
New Vehicle Sales (units, thousands)	196	184		16	15	13	13		
y/y % change	6.5	-6.5		-3.4	-5.3	-2.0	-1.6		
Consumer Price Index (y/y % change)	3.2	6.4	5.0	6.2	6.8	6.6	6.0	5.0	
Excluding Food & Energy	1.3	4.7	5.5	5.3	5.5	5.8	5.7	5.5	
<b>New:</b> Housing Starts (SAAR, thousands)	31.9	36.5	29.6	40.9	47.9	31.7	26.8	28.0	31.1
y/y % change	32.9	14.4	5.5	55.1	30.2	-25.2	-17.2	13.9	-1.0
New Housing Price Index (y/y % change)	6.8	12.0	8.0	10.9	10.6	10.4	9.9	8.0	
<b>New:</b> Resale Home Sales (units, SA)	85,633	84,037	10,658	5,741	5,842	5,573	5,573	5,341	5,317
y/y % change	53.6	-1.9	-41.6	-15.2	-19.7	-28.3	-30.5	-37.1	-45.5
<b>New:</b> Sales to New Listing Ratio (SA)	0.70	0.68	0.62	0.61	0.62	0.61	0.60	0.61	0.62
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	425	447	425	433	433	429	436	426	423
y/y % change	9.2	5.3	-8.0	3.3	2.1	-1.1	1.9	-5.2	-10.8
Consumer Bankruptcies (level)	2,731	2,374	209	194	196	220	173	209	
y/y % change	-24.2	-13.1	15.5	-2.0	-1.5	-9.1	-9.4	15.5	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	138,044	203,609	15,624	17,435	17,094	16,364	15,151	15,624	
y/y % change	50.0	47.5	8.3	43.5	40.2	17.5	8.5	8.3	
Energy Products (\$ millions)	99,491	157,993	11,547	13,695	12,751	12,107	11,386	11,547	
y/y % change	65.3	58.8	2.3	52.3	44.9	13.1	3.8	2.3	
Agricultural Products (\$ millions)	8,888	10,582	1,282	979	1,400	1,424	1,032	1,282	
y/y % change	-1.3	19.1	91.6	51.9	75.9	99.1	52.9	91.6	
Rigs Drilling	98	144	191	155	156	165	146	191	190
y/y % change	63.7	46.9	9.2	28.8	25.5	26.0	23.8	11.4	7.0
<b>New:</b> Manufacturing Shipments (\$ millions, SA)	84,592	107,733	9,686	8,871	9,609	9,353	8,690	9,686	
y/y % change	30.5	27.4	21.9	26.7	31.2	22.3	11.1	21.9	
<b>New:</b> Wholesale Trade (\$ millions, SA)	88,130	105,974	10,094	8,938	9,161	9,137	9,079	10,094	
y/y % change	14.7	20.2	19.1	20.2	21.5	9.2	15.2	19.1	
Building Permits (\$ millions, SA)	14,473	15,437	1,190	1,176	1,169	1,206	1,166	1,190	
y/y % change	35.0	6.7	-3.3	-13.2	5.6	-11.8	-1.5	-3.3	
Residential Permits (\$ millions, SA)	9,512	10,439	835	799	797	867	772	835	
y/y % change	39.4	9.8	9.7	6.5	-1.2	14.7	-8.0	9.7	
Non-Residential Permits (\$ millions, SA)	4,961	4,998	355	377	373	339	394	355	
y/y % change	27.2	0.7	-24.5	-37.7	24.1	-44.6	14.3	-24.5	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	5.7	10.7	10.7	10.9			8.5		

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

<sup>2</sup> 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.