

Alberta economy

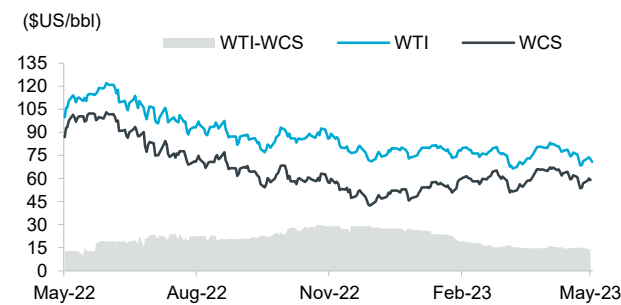
Indicators at a glance

New: Oil Prices

WTI increased \$2.31 over the week and closed at US\$70.87 on Thursday. The WTI-WCS differential closed at US\$13.10 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



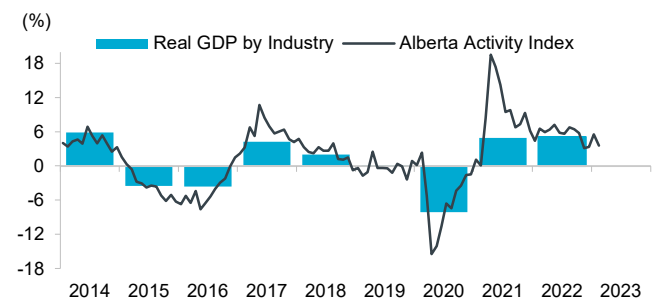
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased in February (+0.1% month-over-month), and was up 3.6% 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

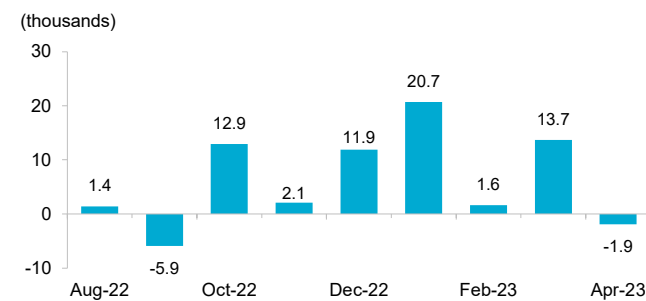
Labour Market

Employment decreased by 1,900 in April. Compared to a year ago, it was up by 76,700. The next release is on June 09, 2023.

Alberta's unemployment rate was 5.9% in April, up from 5.7% in March. However, it was 0.2 percentage points lower than a year ago.

LABOUR MARKET

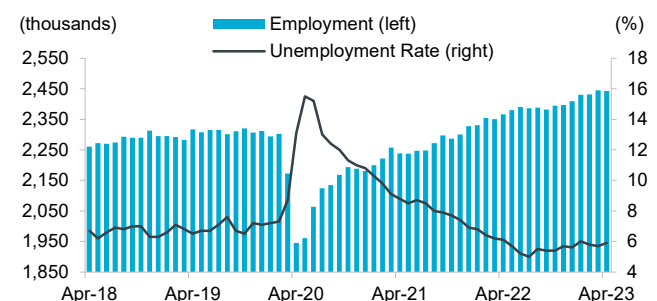
Monthly change in employment



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\$)
May 11, 2023	70.87	13.10	2.19	2.17	74.20
Fiscal Year-To-Date	76.98	15.38	2.20	2.38	74.16

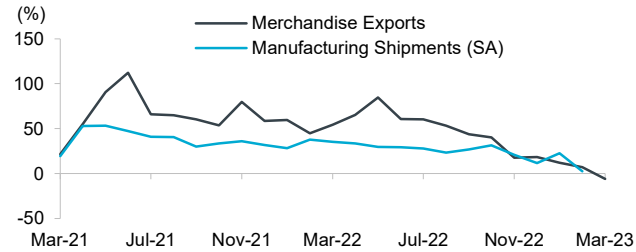
Business Output

Manufacturing shipments decreased 9.6% m/m to \$8.8 billion in February. However, they were up 2.5% from a year ago.

Alberta goods exports increased 11% m/m in March to \$16.2 billion. However, they were down 5.9% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



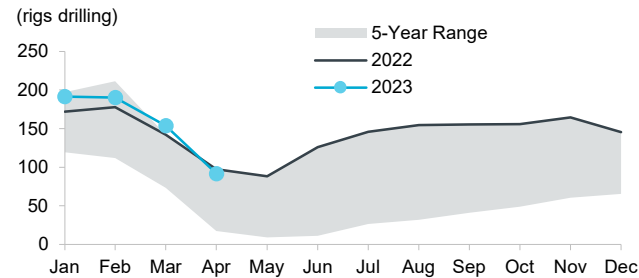
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 92 in April, down 6.2% 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 0.5% m/m in February to \$1,259. They were up 1.3% from a year ago.

Population Growth

Alberta's population was 4,647,178 as of January 1, 2023, an increase of 3.7% from the year prior. During the last 12 months, Alberta welcomed 99,974 net international migrants and saw a net inflow of 45,526 interprovincial migrants.

Inflation

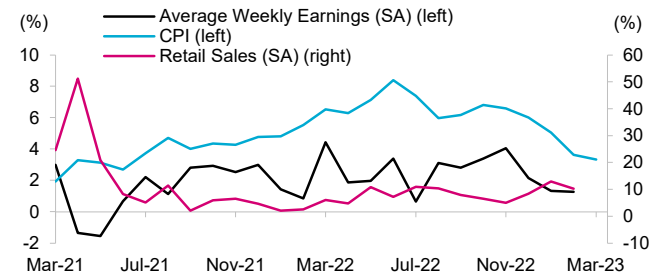
The consumer price index in Alberta increased 3.3% y/y in March, down from 3.6% y/y in February.

Retail Sales

Alberta retail sales decreased 0.9% m/m to \$8.6 billion in February. Compared to a year ago, sales were up 10%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



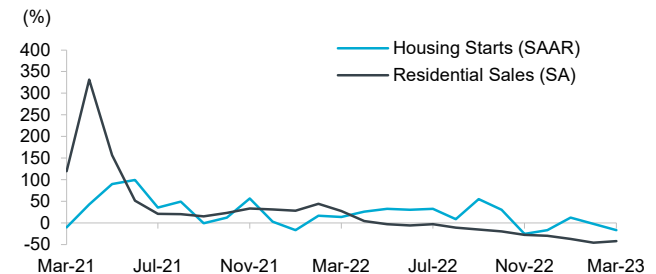
Sources: Statistics Canada, Haver Analytics

Housing Market

Alberta housing starts decreased 13% m/m in March to 26,686 units (SAAR). They were down 17% from a year ago. The number of home sales in the resale market was down 1.1% m/m to 5,272 units in March, and was down 42% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

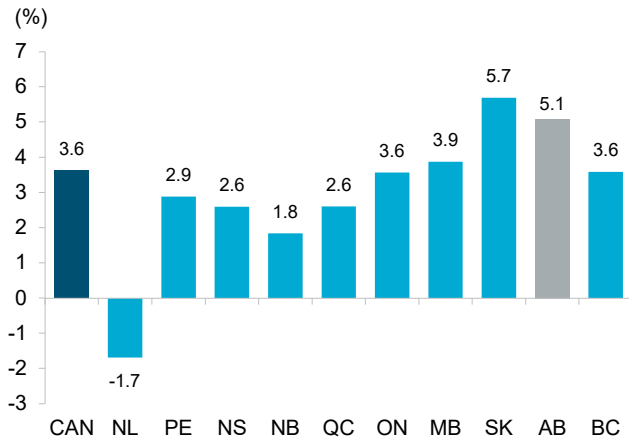


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

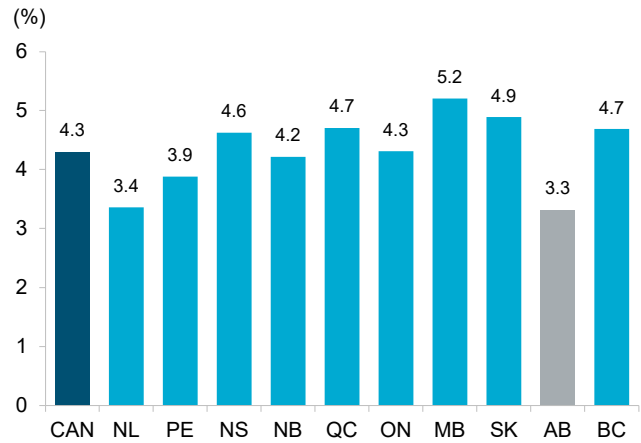
REAL GDP BY INDUSTRY

(2022, year-over-year growth)



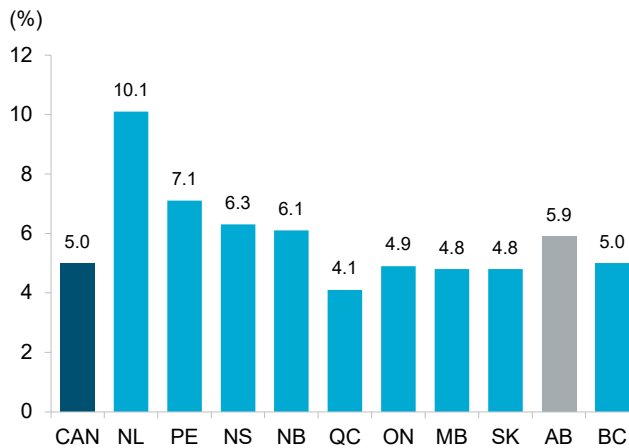
CPI INFLATION

(March 2023, year-over-year growth)



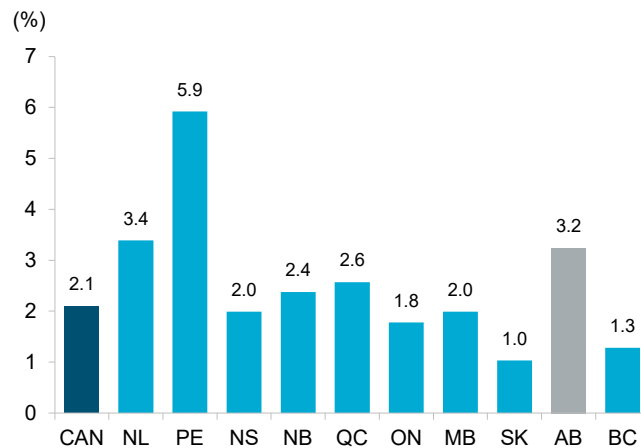
UNEMPLOYMENT RATE

(April 2023)



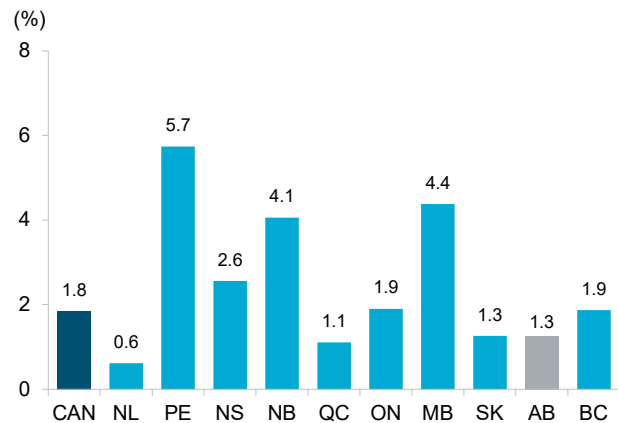
EMPLOYMENT

(April 2023, year-over-year growth)



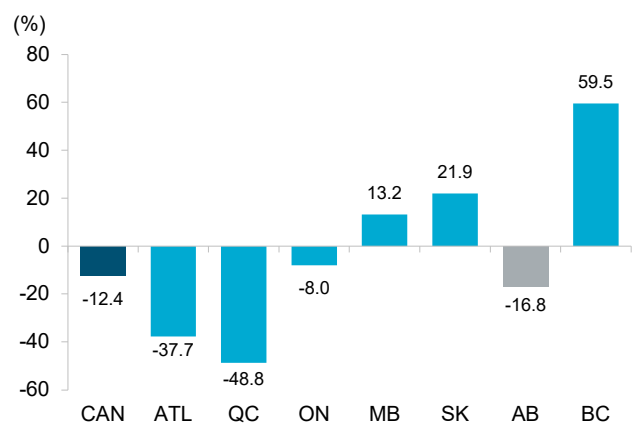
AVERAGE WEEKLY EARNINGS

(February 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Alberta Activity Index (y/y % change)	8.9	5.6	4.5	3.1	3.3	5.5	3.6		
Population¹									
Population (thousands)	4,444	4,543	4,647			4,647			
y/y % change	0.6	2.2	3.7			3.7			
Net Interprovincial Migration	-9,458	21,660	30,819			11,534			
Net International Migration	17,668	59,998	62,977			29,680			
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,437	2,397	2,409	2,430	2,431	2,445	2,443
m/m change (thousands)				2.1	11.9	20.7	1.6	13.7	-1.9
y/y % change	5.4	5.2	3.7	4.2	3.5	4.3	3.3	4.0	3.2
Unemployment Rate (% , SA)	8.6	5.8	5.9	5.7	5.6	6.0	5.8	5.7	5.9
Participation Rate (% , SA)	69.7	69.8	70.0	69.5	69.6	70.3	70.0	70.0	69.8
Average Weekly Earnings (\$, SA)	1,226	1,257	1,262	1,278	1,267	1,265	1,259		
y/y % change	2.1	2.5	1.3	4.0	2.2	1.3	1.3		
Household Sector									
Retail Sales (\$ millions, SA)	91,534	97,807	17,266	8,361	8,431	8,673	8,593		
y/y % change	11.7	6.9	11.6	5.0	8.4	12.9	10.2		
New Vehicle Sales (units, thousands)	199	182	27	13	13	14	13		
y/y % change	8.1	-8.7	3.1	-2.2	-0.7	5.7	0.6		
Consumer Price Index (y/y % change)	3.2	6.4	4.0	6.6	6.0	5.0	3.6	3.3	
Excluding Food & Energy	1.3	4.7	4.9	5.8	5.7	5.5	4.8	4.3	
Housing Starts (SAAR, thousands)	31.9	36.5	28.3	31.7	26.8	27.6	30.7	26.7	
y/y % change	32.9	14.4	-3.6	-25.1	-17.1	11.9	-2.3	-16.8	
New Housing Price Index (y/y % change)	6.8	12.0	4.5	10.4	9.9	8.0	4.2	1.4	
Resale Home Sales (units, SA)	85,633	84,035	15,950	5,587	5,579	5,349	5,329	5,272	
y/y % change	53.6	-1.9	-41.9	-28.1	-30.4	-37.0	-45.5	-42.5	
Sales to New Listing Ratio (SA)	0.70	0.68	0.65	0.61	0.61	0.62	0.64	0.70	
MLS Average Resale Prices (\$ thousands, SA)	425	447	428	429	437	428	426	431	
y/y % change	9.2	5.3	-6.9	-1.0	2.1	-5.1	-10.7	-4.8	
New: Consumer Bankruptcies (level)	2,731	2,374	655	220	173	209	202	244	
y/y % change	-24.2	-13.1	11.6	-9.1	-9.4	15.5	9.8	9.9	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,902	46,982	16,362	16,514	16,150	14,594	16,237	
y/y % change	50.0	48.4	3.7	17.5	18.3	12.0	6.9	-5.9	
Energy Products (\$ millions)	99,491	159,258	34,698	12,105	12,730	12,108	10,796	11,794	
y/y % change	65.3	60.1	-1.2	13.1	16.1	7.3	2.9	-11.6	
Agricultural Products (\$ millions)	8,888	10,608	3,740	1,424	1,051	1,234	1,088	1,418	
y/y % change	-1.3	19.3	78.0	99.2	55.8	84.5	67.1	81.5	
Rigs Drilling	98	144	157	165	146	191	190	154	92
y/y % change	63.7	46.9	6.4	26.0	23.8	11.4	7.0	8.1	-6.2
Manufacturing Shipments (\$ millions, SA)	84,592	107,716	18,557	9,247	8,717	9,745	8,812		
y/y % change	30.5	27.3	12.2	20.9	11.4	22.7	2.5		
Wholesale Trade (\$ millions, SA)	88,130	106,065	20,091	9,270	9,025	10,045	10,046		
y/y % change	14.7	20.4	19.1	10.8	14.5	18.6	19.6		
New: Building Permits (\$ millions, SA)	14,473	15,437	3,641	1,206	1,199	1,184	1,230	1,227	
y/y % change	35.0	6.7	-0.6	-11.8	1.3	-3.8	0.5	1.4	
New: Residential Permits (\$ millions, SA)	9,512	10,439	2,312	867	768	815	769	729	
y/y % change	39.4	9.8	-1.0	14.7	-8.5	7.1	-2.1	-7.6	
New: Non-Residential Permits (\$ millions, SA)	4,961	4,998	1,329	339	431	369	461	499	
y/y % change	27.2	0.7	-0.1	-44.6	25.1	-21.5	5.3	18.2	
New: Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	7.0		8.6			7.0	

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

² 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.