

Alberta economy

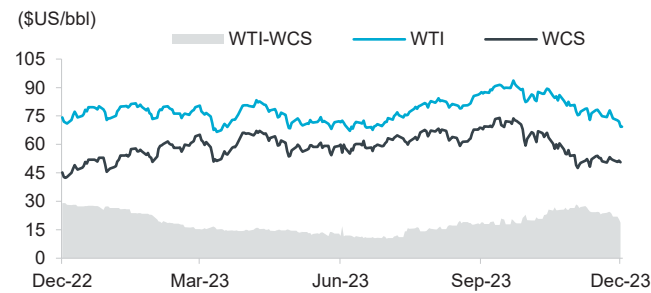
Indicators at a glance

New: Oil Prices

WTI decreased \$6.62 over the week and closed at US\$69.34 on Thursday. The WTI-WCS differential closed at US\$19.45 per barrel, narrower than a week ago.

OIL PRICES

Daily prices



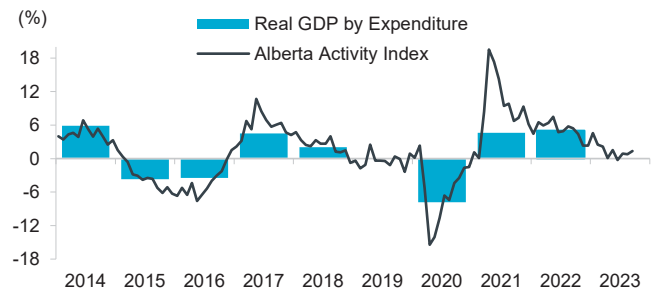
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

New: Economic Activity

The Alberta Activity Index increased in September (0.4% month-over-month), and was up 1.3% from a year ago. Alberta's real GDP by expenditure increased by 5.0% in 2022, following 4.6% growth in 2021.

ECONOMIC ACTIVITY

Year-over-year % change



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

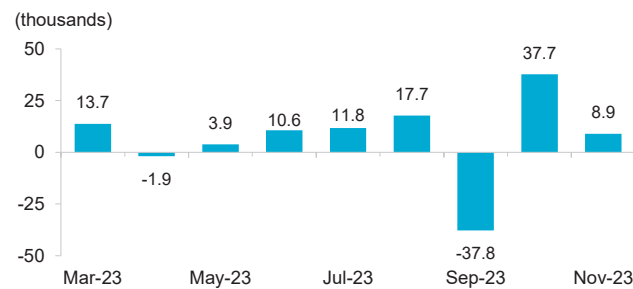
Labour Market

Employment increased by 8,900 in November. Compared to a year ago, it was up by 98,800. The next release is on January 5, 2024.

Alberta's unemployment rate was 5.9% in November, up 0.1 points from October, and was up 0.2 percentage points from a year ago.

LABOUR MARKET

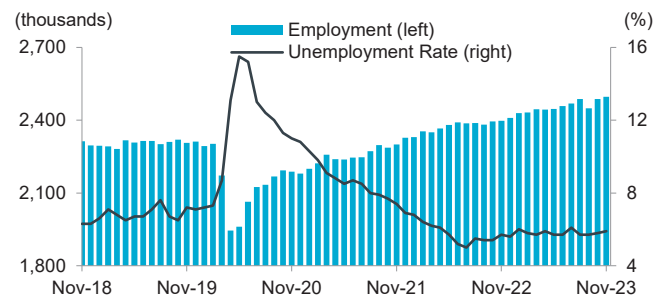
Monthly change in employment



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 (USc/C\$)
December 7, 2023	69.34	19.45	2.59	2.15	73.55
Fiscal Year-To-Date	78.63	16.90	2.65	2.42	74.11

Manufacturing Shipments

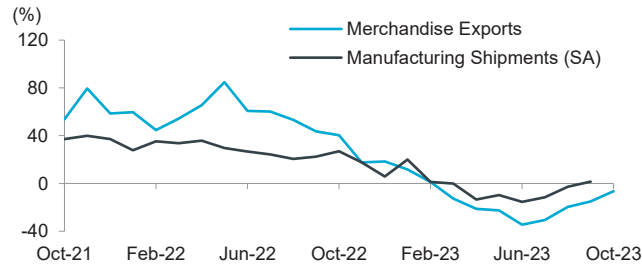
Manufacturing shipments increased 4.3% m/m to \$9.1 billion in September. Also, they were up 1.5% from a year ago.

New: Merchandise Exports

Alberta goods exports increased 8.1% m/m in October to \$16.0 billion. However, they were down 6.5% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

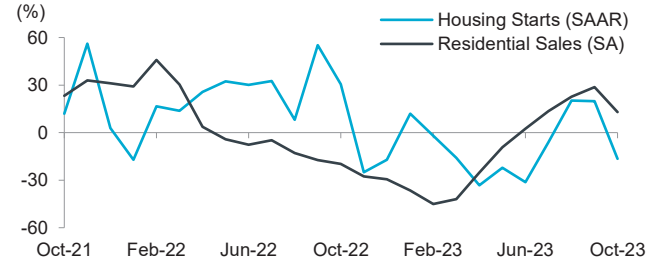
Alberta housing starts decreased 19% m/m in October to 39,989 units (SAAR). They were down 17% from a year ago.

Resale Housing

The number of home sales in the resale market was down 8.3% m/m to 6,603 units in October but was up 13% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



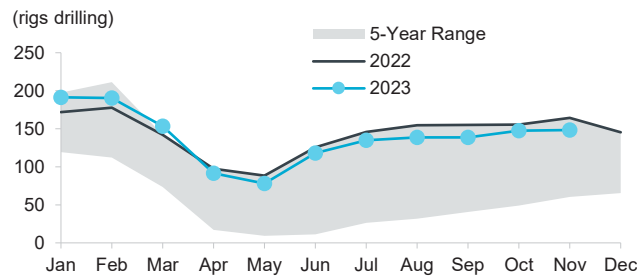
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 148 in November, 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 held steady in September at \$1292. They were up 2.0% from a year ago.

Inflation

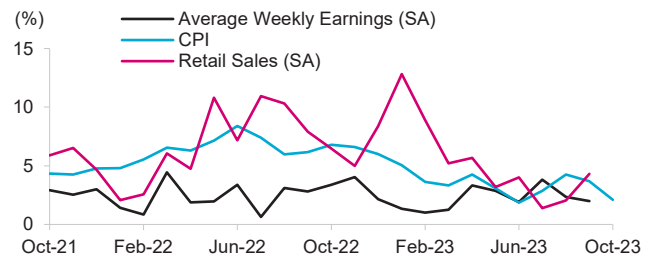
The consumer price index in Alberta increased 2.1% y/y in October, down from 3.7% y/y in September.

Retail Sales

Alberta retail sales increased 0.9% m/m to \$8.6 billion in September. Compared to a year ago, sales were up 4.3%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

Wholesale Trade³

Whole trade decreased 2.3% m/m to \$8.7 billion in September. Compared to a year ago sales were down 2.4%.

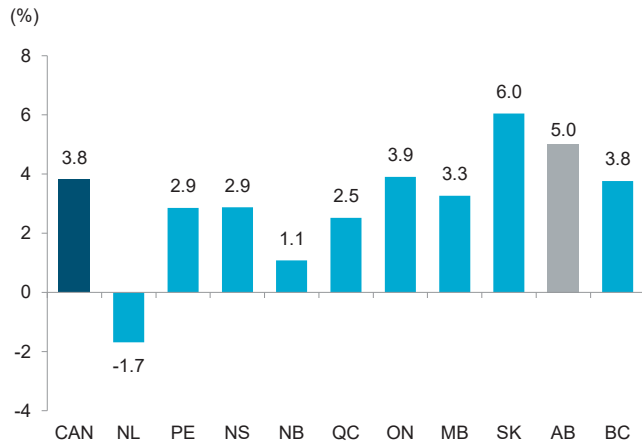
Population Growth

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](#)

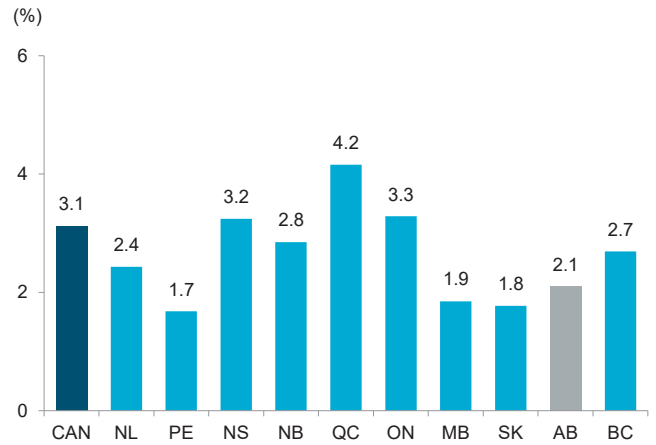
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



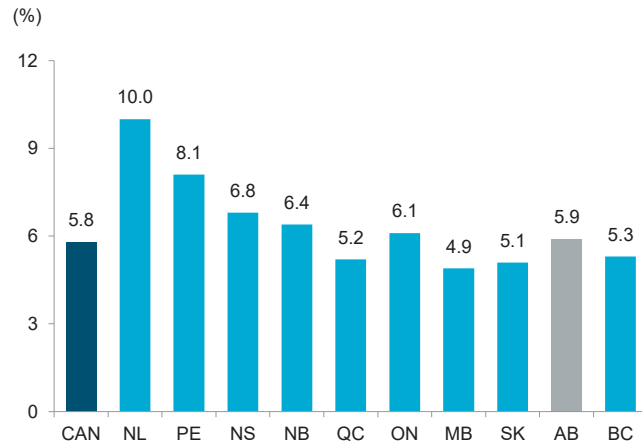
CPI INFLATION

(October 2023, year-over-year growth)



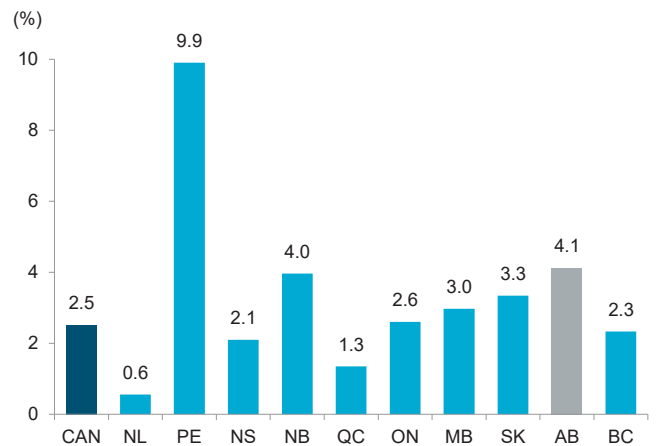
UNEMPLOYMENT RATE

(November 2023)



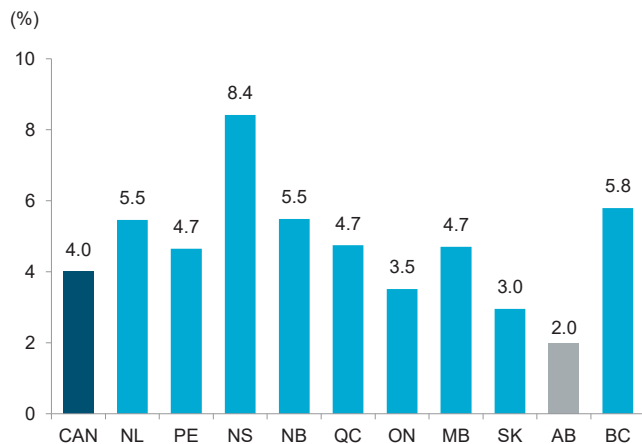
EMPLOYMENT

(November 2023, year-over-year growth)



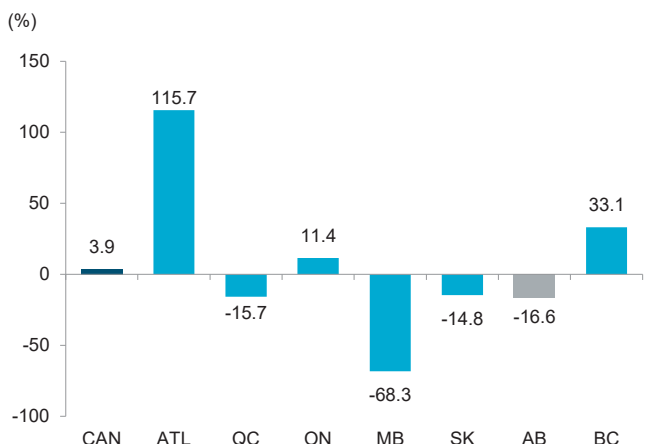
AVERAGE WEEKLY EARNINGS

(September 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
New: Alberta Activity Index (y/y % change)	8.6	4.7	1.5	-0.3	0.9	0.8	1.3		
Population¹									
Population (thousands)	4,444	4,543	4,695		4,695				
y/y % change	0.6	2.2	4.1		4.1				
Net Interprovincial Migration	-9,458	5,646	56,245		13,926				
Net International Migration	17,668	59,998	98,909						
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,458	2,458	2,469	2,487	2,449	2,487	2,496
m/m change (thousands)				10.6	11.8	17.7	-37.8	37.7	8.9
y/y % change	5.4	5.2	3.5	2.8	3.5	4.1	2.8	3.8	4.1
Unemployment Rate (% , SA)	8.6	5.8	5.8	5.7	6.1	5.7	5.7	5.8	5.9
Participation Rate (% , SA)	69.7	69.8	69.6	69.5	69.9	69.7	68.4	69.3	69.4
Average Weekly Earnings (\$, SA)	1,226	1,257	1,280	1,281	1,292	1,289	1,292		
y/y % change	2.1	2.5	2.2	1.9	3.8	2.3	2.0		
Household Sector									
Retail Sales (\$ millions, SA)	91,534	97,807	76,455	8,447	8,418	8,482	8,560		
y/y % change	11.7	6.9	5.2	4.0	1.4	2.0	4.3		
New Vehicle Sales (units, thousands)	197	182	157	20	17	19	20		
y/y % change	6.9	-7.7	11.2	8.4	2.3	18.0	22.5		
Consumer Price Index (y/y % change)	3.2	6.4	3.4	1.9	2.9	4.3	3.7	2.1	
Excluding Food & Energy	1.3	4.7	3.6	2.9	3.0	2.9	2.5	2.3	
Housing Starts (SAAR, thousands)	31.9	36.5	34.5	26.7	39.4	40.5	49.3	40.0	
y/y % change	32.9	14.4	-9.0	-31.2	-6.0	20.3	20.5	-16.6	
New Housing Price Index (y/y % change)	6.8	12.0	1.2	-0.8	-0.3	-0.1	-0.1	0.2	
Resale Home Sales (units, SA)	85,632	84,028	63,204	6,663	6,941	7,098	7,204	6,603	
y/y % change	53.6	-1.9	-13.1	2.4	13.5	22.6	28.8	13.0	
Sales to New Listing Ratio (SA)	0.70	0.68	0.71	0.76	0.73	0.72	0.73	0.68	
MLS Average Resale Prices (\$ thousands, SA)	425	447	446	454	452	451	458	456	
y/y % change	9.2	5.3	0.4	3.6	4.1	5.0	6.0	5.1	
Consumer Bankruptcies (level)	2,731	2,374	2,161	200	173	220	234	212	
y/y % change	-24.2	-13.1	9.1	6.4	-5.5	21.5	20.6	8.2	
Business Sector									
New: Goods Exports (customs based, \$ millions)	138,027	204,975	144,146	12,550	12,963	15,212	14,795	15,992	
y/y % change	50.0	48.5	-16.2	-34.5	-30.7	-19.7	-15.1	-6.5	
New: Energy Products (\$ millions)	99,774	161,024	107,408	9,402	9,518	11,765	11,055	12,209	
y/y % change	65.2	61.4	-21.0	-39.3	-36.5	-24.0	-20.2	-5.2	
New: Agricultural Products (\$ millions)	8,881	10,611	9,999	697	870	724	1,056	1,088	
y/y % change	-1.4	19.5	22.9	2.0	5.5	10.3	7.8	-22.5	
New: Rigs Drilling	98	144	139	118	135	139	139	147	148
y/y % change	63.7	46.9	-3.0	-6.0	-7.5	-10.3	-10.6	-5.3	-9.9
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	78,116	7,883	8,207	8,735	9,110		
y/y % change	34.5	25.1	-3.7	-15.4	-11.5	-2.7	1.5		
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	83,404	8,593	8,919	8,926	8,720		
y/y % change	14.7	20.4	5.9	-4.0	3.5	-2.5	-2.4		
New: Building Permits (\$ millions, SA)	14,473	15,406	12,776	1,476	1,251	1,274	1,214	1,456	
y/y % change	35.0	6.4	-1.9	7.9	-14.8	-4.1	2.5	24.6	
New: Residential Permits (\$ millions, SA)	9,512	10,440	8,258	903	793	882	848	974	
y/y % change	39.4	9.8	-6.5	-8.0	-18.7	-4.4	6.6	22.7	
New: Non-Residential Permits (\$ millions, SA)	4,961	4,966	4,518	572	459	392	366	483	
y/y % change	27.2	0.1	7.7	48.2	-7.0	-3.3	-5.8	28.7	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	5.2	4.7			3.9		

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.