

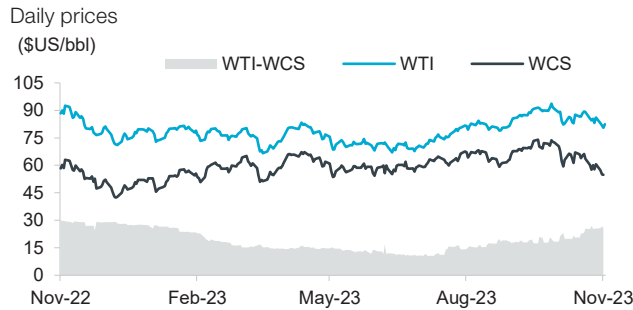
# Alberta economy

## Indicators at a glance

### New: Oil Prices

WTI decreased \$0.75 over the week and closed at US\$82.46 on Thursday. The WTI-WCS differential closed at US\$27.40 per barrel, wider than a week ago.

#### OIL PRICES



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

### New: Economic Activity

The Alberta Activity Index increased in August (1.0% month-over-month), and was up 1.0% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2022, following 4.9% growth in 2021.

#### ECONOMIC ACTIVITY



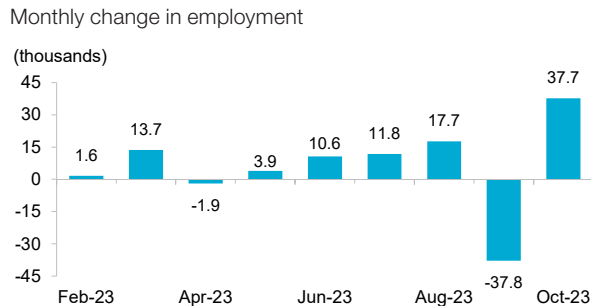
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

### New: Labour Market

Employment increased by 37,700 in October. Compared to a year ago, it was up by 92,000. The next release is on December 1, 2023.

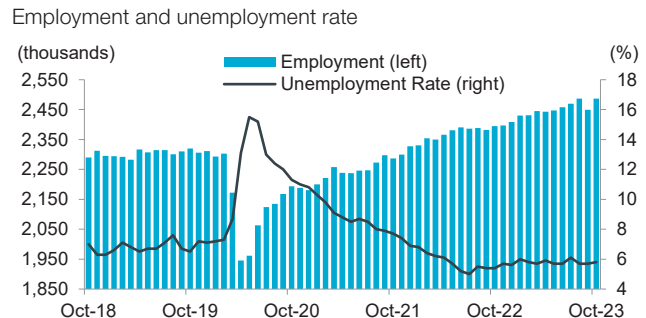
Alberta's unemployment rate was 5.8% in October, up 0.1 points from September, and was up 0.4 percentage points from a year ago.

#### LABOUR MARKET



Sources: Statistics Canada, Haver Analytics

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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\$)
November 2, 2023	82.46	27.40	3.47	2.62	72.58
Fiscal Year-To-Date	79.08	16.79	2.61	2.41	74.27

## Manufacturing Shipments

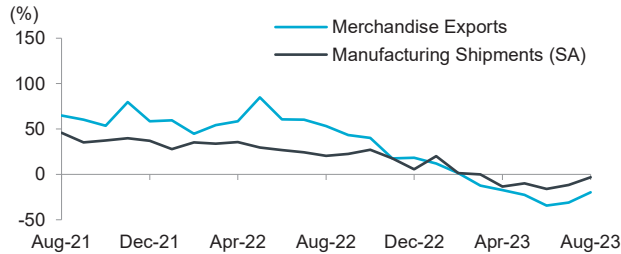
Manufacturing shipments increased 6% m/m to \$8.7 billion in August. However, they were down 3.3% from a year ago.

## 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

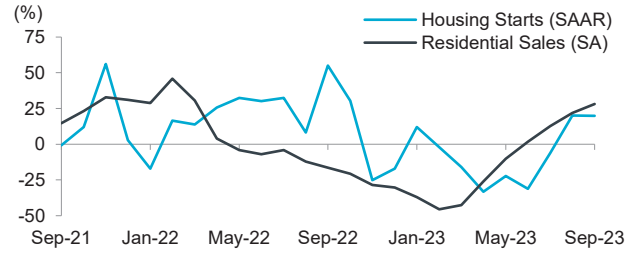
Alberta housing starts increased 21% m/m in September to 49095 units (SAAR). They were up 20% from a year ago.

## 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



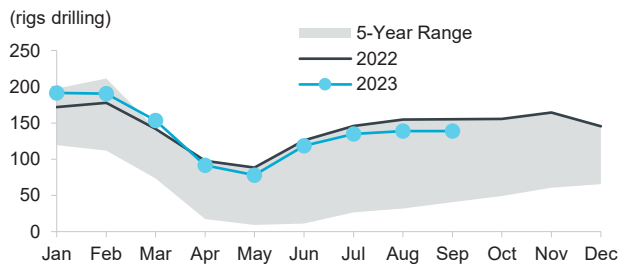
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

## 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)

## Average Weekly Earnings

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

## Inflation

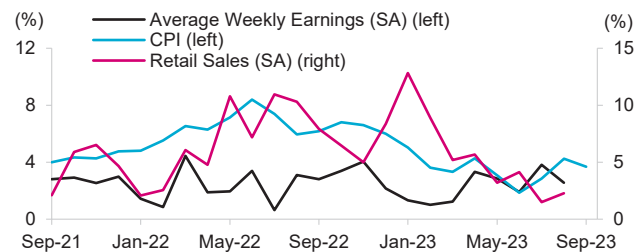
The consumer price index in Alberta increased 3.7% y/y in September, down from 4.3% y/y in August.

## 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 Trade<sup>3</sup>

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

## Population Growth

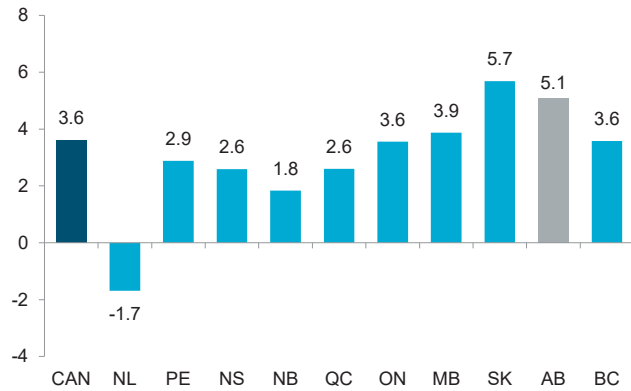
Alberta's population was 4,703,772 as of April 1, 2023, an increase of 4.5% from the year prior. During the last 12 months, Alberta welcomed 123,935 net international migrants and saw a net inflow of 56,462 interprovincial migrants.

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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)

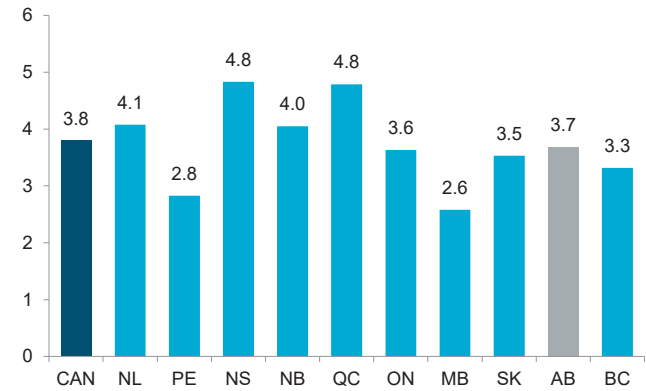
(%)



### CPI INFLATION

(September 2023, year-over-year growth)

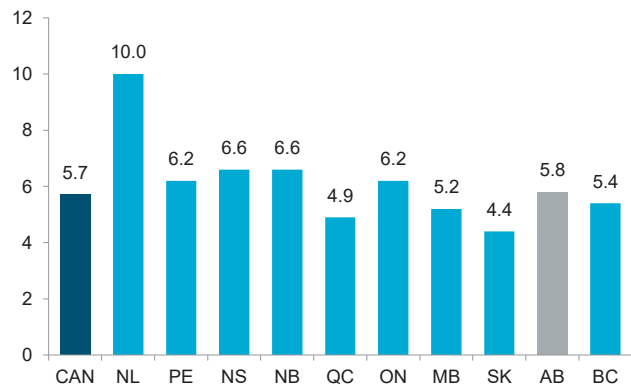
(%)



### UNEMPLOYMENT RATE

(October 2023)

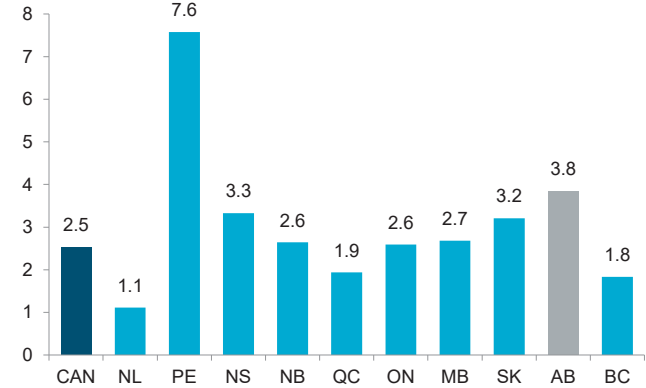
(%)



### EMPLOYMENT

(October 2023, year-over-year growth)

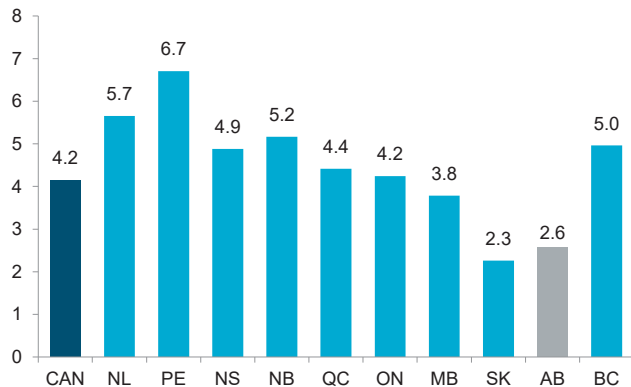
(%)



### AVERAGE WEEKLY EARNINGS

(August 2023, year-over-year growth)

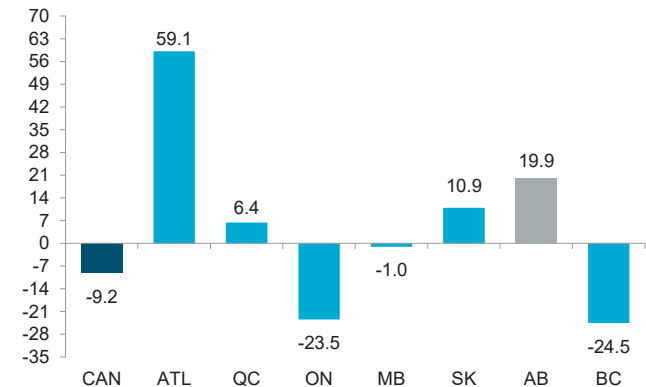
(%)



### HOUSING STARTS

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

(%)



## ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>New:</b> Alberta Activity Index (y/y % change)	8.6	4.7	1.5	1.5	-0.4	0.5	1.0		
<b>Population<sup>1</sup></b>									
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						
<b>Labour Market</b>									
<b>New:</b> Employment (thousands, SA)	2,260	2,376	2,455	2,447	2,458	2,469	2,487	2,449	2,487
m/m change (thousands)				3.9	10.6	11.8	17.7	-37.8	37.7
y/y % change	5.4	5.2	3.5	2.8	2.8	3.5	4.1	2.8	3.8
<b>New:</b> Unemployment Rate (% , SA)	8.6	5.8	5.8	5.7	5.7	6.1	5.7	5.7	5.8
<b>New:</b> Participation Rate (% , SA)	69.7	69.8	69.6	69.5	69.5	69.9	69.7	68.4	69.3
Average Weekly Earnings (\$ , SA)	1,226	1,257	1,279	1,287	1,281	1,292	1,292		
y/y % change	2.1	2.5	2.3	2.9	1.9	3.8	2.6		
<b>Household Sector</b>									
Retail Sales (\$ millions, SA)	91,534	97,807	67,933	8,571	8,455	8,427	8,502		
y/y % change	11.7	6.9	5.4	3.2	4.1	1.5	2.3		
New Vehicle Sales (units, thousands)	197	182	137	20	20	17	19		
y/y % change	6.9	-7.7	9.8	30.6	8.4	2.3	18.0		
Consumer Price Index (y/y % change)	3.2	6.4	3.5	3.1	1.9	2.9	4.3	3.7	
Excluding Food & Energy	1.3	4.7	3.7	3.3	2.9	3.0	2.9	2.5	
Housing Starts (SAAR, thousands)	31.9	36.5	33.8	36.3	26.7	39.4	40.4	49.1	
y/y % change	32.9	14.4	-8.0	-22.2	-31.2	-6.1	20.1	19.9	
New Housing Price Index (y/y % change)	6.8	12.0	1.3	-0.8	-0.8	-0.3	-0.1	-0.1	
Resale Home Sales (units, SA)	85,632	84,028	56,424	6,336	6,669	6,930	7,116	7,253	
y/y % change	53.6	-1.9	-15.9	-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	0.73	0.72	0.74	
MLS Average Resale Prices (\$ thousands, SA)	425	447	445	452	455	452	451	458	
y/y % change	9.2	5.3	-0.1	2.4	3.7	4.1	5.0	6.0	
<b>New:</b> Consumer Bankruptcies (level)	2,731	2,374	1,949	256	200	173	220	234	
y/y % change	-24.2	-13.1	9.2	18.0	6.4	-5.5	21.5	20.6	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	138,044	204,245	113,498	14,478	12,577	12,926	15,202		
y/y % change	50.0	48.0	-17.1	-22.5	-34.4	-30.9	-19.7		
Energy Products (\$ millions)	99,491	158,590	83,141	10,796	9,303	9,354	11,618		
y/y % change	65.3	59.4	-22.5	-26.4	-39.2	-36.7	-24.1		
Agricultural Products (\$ millions)	8,888	10,607	8,077	936	712	900	742		
y/y % change	-1.3	19.3	40.5	19.7	4.2	9.2	13.5		
Rigs Drilling	98	144	137	78	118	135	139	139	
y/y % change	63.7	46.9	-1.8	-11.3	-6.0	-7.5	-10.3	-10.6	
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	68,873	8,467	7,824	8,189	8,677		
y/y % change	34.5	25.1	-4.6	-9.8	-16.0	-11.7	-3.3		
Wholesale Trade (\$ millions, SA) <sup>3</sup>	88,130	106,065	249,664	38,347	32,483	35,825	37,275		
y/y % change	14.7	20.4	257.8	333.8	262.8	315.7	307.0		
Building Permits (\$ millions, SA)	14,473	15,406	10,112	1,297	1,476	1,251	1,280		
y/y % change	35.0	6.4	-5.3	-12.5	7.9	-14.8	-3.6		
Residential Permits (\$ millions, SA)	9,512	10,440	6,423	767	903	793	869		
y/y % change	39.4	9.8	-11.3	-29.5	-8.0	-18.7	-5.9		
Non-Residential Permits (\$ millions, SA)	4,961	4,966	3,689	529	572	459	411		
y/y % change	27.2	0.1	7.6	34.5	48.2	-7.0	1.4		
<b>New:</b> Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	5.7	10.7	5.2		4.7			3.9	

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

<sup>2</sup> Quarterly, average of Calgary and Edmonton.

<sup>3</sup> 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.