

Alberta economy

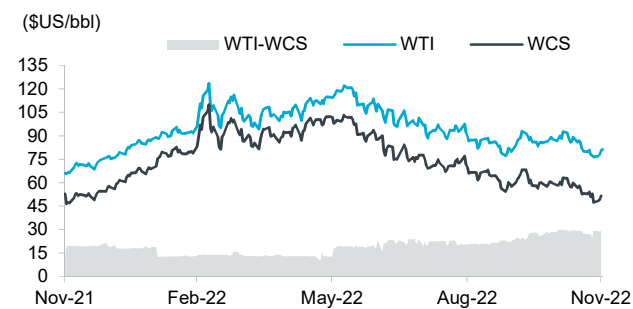
Indicators at a glance

New: Oil Prices

WTI increased \$3.28 over the week and closed at US\$81.22 on Thursday. The WTI-WCS differential closed at US\$29.00 per barrel, wider than a week ago.

OIL PRICES

Daily prices



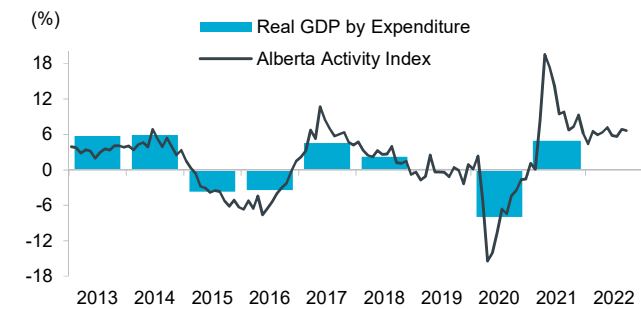
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

New: Economic Activity

The Alberta Activity Index remained essentially unchanged in September (0.01% month-over-month), but was up 6.6% 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

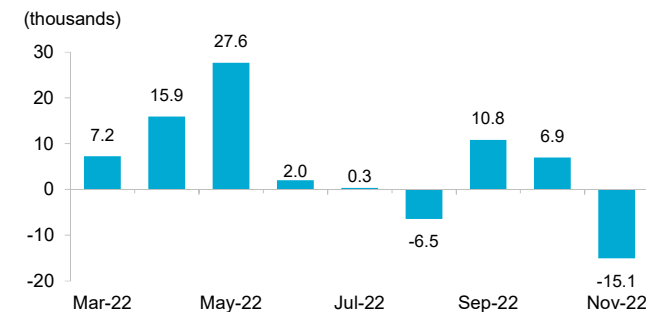
New: Labour Market

Employment decreased by 15,100 in November. Compared to a year ago, it was up by 82,400. The next release is on January 06, 2023.

Alberta's unemployment rate was 5.8% in November, up 0.6 percentage points from October but 1.8 percentage points below a year ago.

LABOUR MARKET

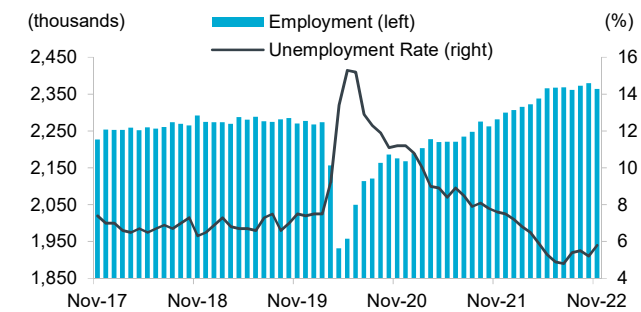
Monthly change in employment



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\$)
December 01, 2022	81.22	29.00	6.74	5.90	74.44
Fiscal Year-To-Date	96.22	20.41	7.36	5.20	76.54



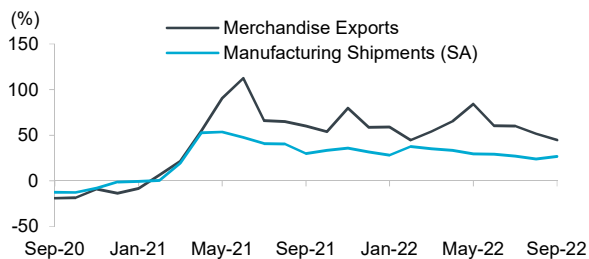
Business Output

Manufacturing shipments declined 0.2% m/m to \$8.9 billion in September. However, compared to a year ago, they were up 27%.

Alberta goods exports declined 6.1% m/m in September to \$17.6 billion. However, they were up 45% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



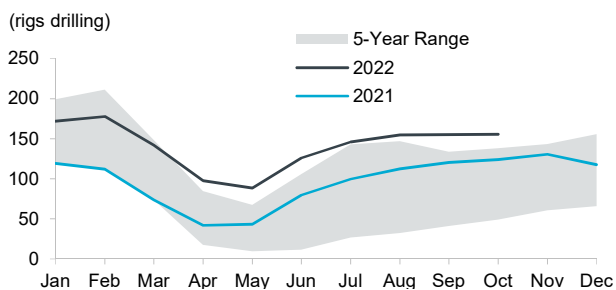
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 156 in October, up 25% 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 increased 0.6% m/m in September to \$1,266. They were up 2.6% from a year ago.

Population Growth

Alberta's population was 4,543,111 as of July 1, 2022, an increase of 2.2% from the year prior. During the last 12 months, Alberta welcomed 59,998 net international migrants and saw a net inflow of 21,660 interprovincial migrants.

Inflation

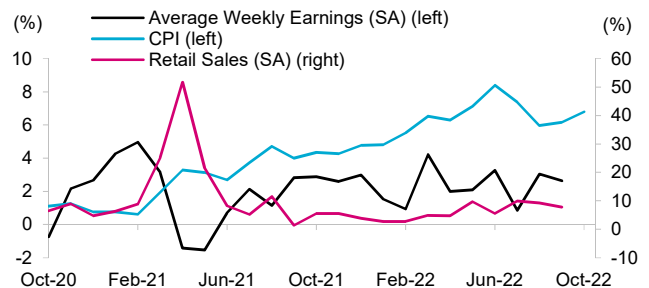
The consumer price index in Alberta increased 6.8% y/y in October, up from 6.2% y/y in September.

Retail Sales

Alberta retail sales decreased 1.6% m/m to \$7.9 billion in September. Compared to a year ago, sales were up 7.7%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

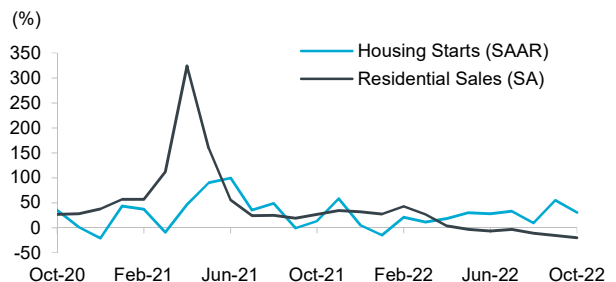
Housing Market

Alberta housing starts increased 19% m/m in October to 48,413 units (SAAR). They were up 31% from a year ago.

The number of home sales in the resale market went up 2.2% m/m to 5,880 units in October, and were down 20% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



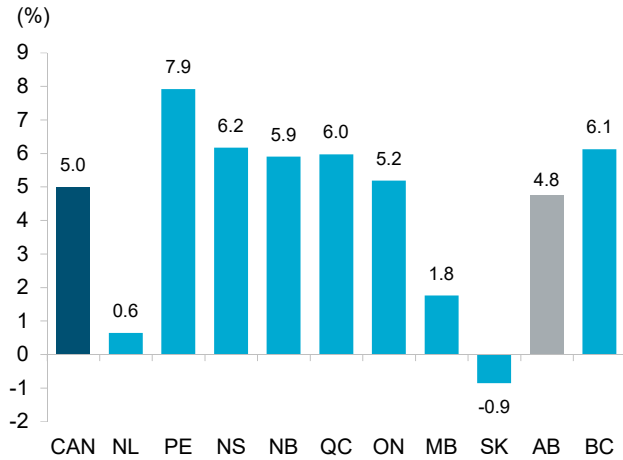
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

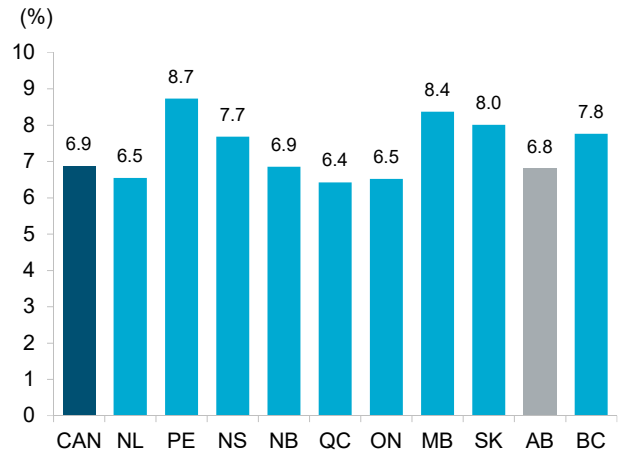
REAL GDP BY EXPENDITURE

(2021, year-over-year growth)



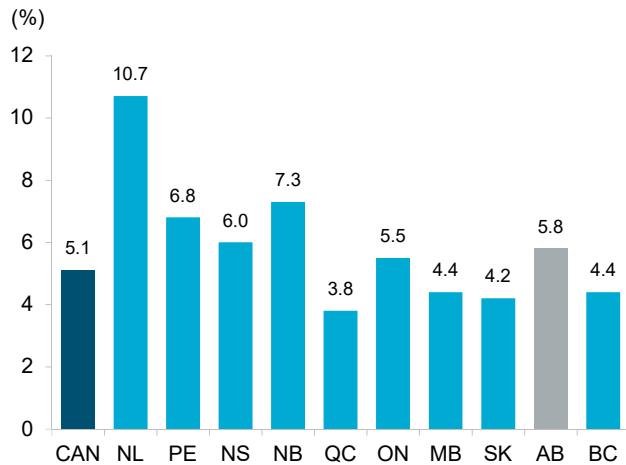
CPI INFLATION

(October 2022, year-over-year growth)



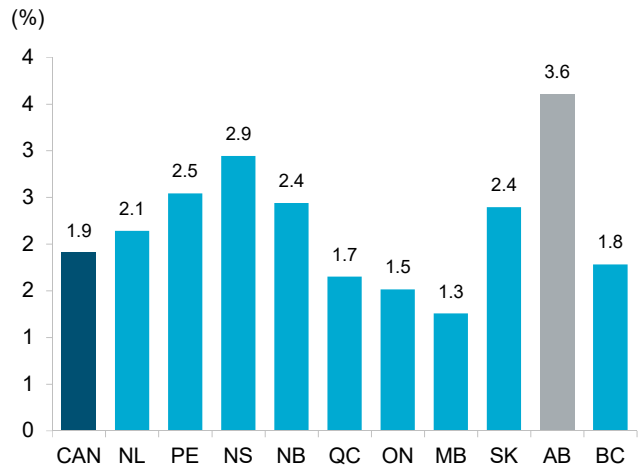
UNEMPLOYMENT RATE

(November 2022)



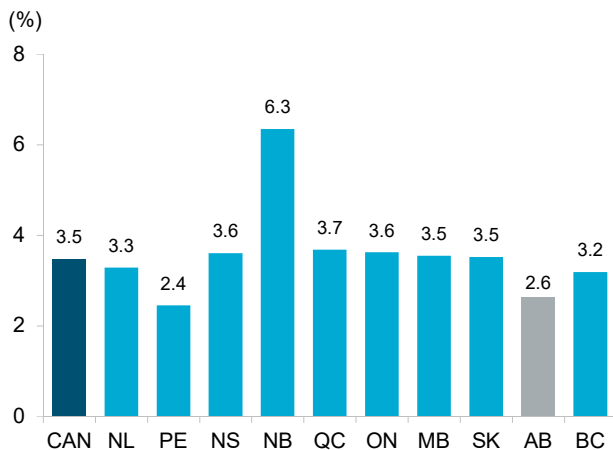
EMPLOYMENT

(November 2022, year-over-year growth)



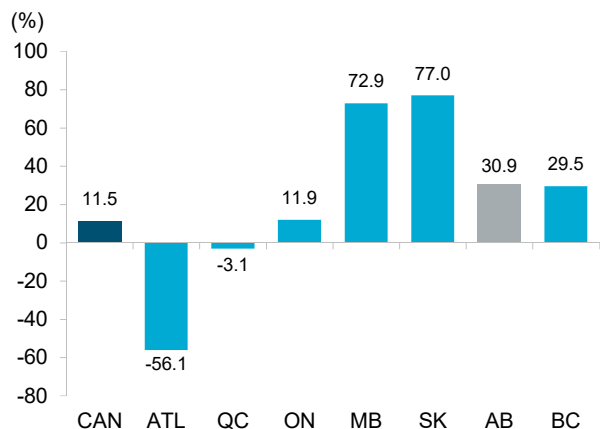
AVERAGE WEEKLY EARNINGS

(September 2022, year-over-year growth)



HOUSING STARTS

(October 2022, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
New: Alberta Activity Index (y/y % change)	-5.7	8.9	6.2	5.8	5.7	6.9	6.6		
Population¹									
Population (thousands)	4,417	4,444	4,543		4,543				
y/y % change	1.2	0.6	2.2		2.2				
Net Interprovincial Migration	-2,377	-9,458	21,660		9,857				
Net International Migration	32,839	17,668	59,998		25,026				
Labour Market									
New: Employment (thousands, SA)	2,130	2,239	2,351	2,368	2,368	2,362	2,372	2,379	2,364
New: m/m change (thousands)				2.0	0.3	-6.5	10.8	6.9	-15.1
y/y % change	-6.6	5.1	5.2	6.6	6.0	5.1	4.3	5.2	3.6
New: Unemployment Rate (% , SA)	11.4	8.7	5.8	4.9	4.8	5.4	5.5	5.2	5.8
New: Participation Rate (% , SA)	68.6	69.2	69.1	69.0	68.8	68.8	69.0	68.8	68.6
Average Weekly Earnings (\$, SA)	1,201	1,226	1,253	1,257	1,244	1,259	1,266		
y/y % change	3.2	2.1	2.3	3.3	0.9	3.0	2.6		
Household Sector									
Retail Sales (\$ millions, SA)	79,911	89,124	70,651	7,856	8,052	8,047	7,920		
y/y % change	-2.1	11.5	6.4	5.5	9.9	9.3	7.7		
New Vehicle Sales (units, thousands)	184	196	142	18	17	16	16		
y/y % change	-17.3	6.5	-7.6	-4.0	-4.7	-1.4	-4.4		
Consumer Price Index (y/y % change)	1.1	3.2	6.5	8.4	7.4	6.0	6.2	6.8	
Excluding Food & Energy	1.2	1.3	4.5	5.2	5.2	4.9	5.3	5.5	
Housing Starts (SAAR, thousands)	24.0	31.9	38.0	39.1	42.1	33.9	40.6	48.4	
y/y % change	-12.1	32.9	22.3	28.3	33.1	9.4	54.8	30.9	
New Housing Price Index (y/y % change)	-0.9	6.8	12.4	11.5	10.7	11.0	10.9	10.6	
Resale Home Sales (units, SA)	55,900	85,853	72,883	6,602	6,235	5,938	5,752	5,880	
y/y % change	4.3	53.6	4.0	-6.5	-3.1	-11.1	-15.5	-20.1	
Sales to New Listing Ratio (SA)	0.56	0.70	0.69	0.62	0.60	0.62	0.60	0.61	
MLS Average Resale Prices (\$ thousands, SA)	390	425	445	442	436	429	433	433	
y/y % change	1.2	9.2	5.6	4.6	2.7	2.4	3.4	2.0	
New: Consumer Bankruptcies (level)	3,602	2,731	1,981	188	183	181	194	196	
y/y % change	-35.6	-24.2	-13.8	-21.0	-12.9	7.1	-2.0	-1.5	
Business Sector									
Goods Exports (customs based, \$ millions)	91,998	138,041	154,718	19,132	18,705	18,720	17,573		
y/y % change	-21.5	50.0	57.9	60.4	60.1	51.6	44.7		
Energy Products (\$ millions)	60,191	99,490	121,761	15,302	14,804	15,106	13,884		
y/y % change	-28.8	65.3	76.4	81.8	75.4	64.8	54.5		
Agricultural Products (\$ millions)	9,005	8,885	6,440	650	787	637	941		
y/y % change	16.9	-1.3	-3.9	-14.7	17.1	10.9	46.0		
Rigs Drilling	60	98	141	126	146	155	155	156	
y/y % change	-35.3	63.7	52.8	57.7	46.7	37.8	28.8	25.5	
Manufacturing Shipments (\$ millions, SA)	64,800	84,592	80,333	9,316	9,118	8,881	8,867		
y/y % change	-14.7	30.5	30.0	29.0	27.2	23.9	26.7		
Wholesale Trade (\$ millions, SA)	76,819	88,130	78,900	8,953	8,610	9,158	9,124		
y/y % change	-5.1	14.7	22.6	24.1	19.7	25.5	22.7		
Building Permits (\$ millions, SA)	10,723	14,473	11,848	1,393	1,480	1,345	1,185		
y/y % change	-7.9	35.0	9.6	2.7	42.0	19.9	-12.5		
Residential Permits (\$ millions, SA)	6,824	9,512	7,962	1,004	977	929	798		
y/y % change	-2.5	39.4	12.0	17.0	27.3	29.8	6.4		
Non-Residential Permits (\$ millions, SA)	3,899	4,961	3,886	388	503	416	387		
y/y % change	-16.1	27.2	4.9	-21.8	83.2	2.4	-36.0		
Non-Res. Building Cons. Price Index ² (y/y % change)	0.4	5.7	11.5	11.7			10.8		

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

² Quarterly, average of Calgary and Edmonton.

YTD (year-to-date).

“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.