

Alberta economy

Indicators at a glance

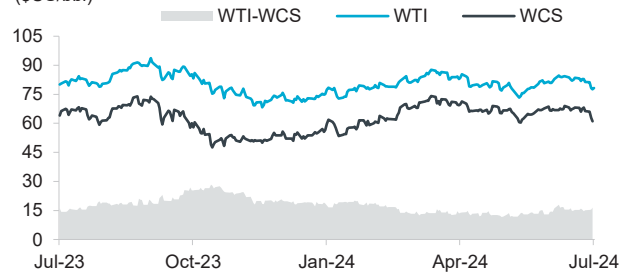
New: Oil Prices

WTI decreased \$4.54 over the week and closed at US\$78.28 on Thursday. The WTI-WCS differential closed at US\$15.40 per barrel, wider than a week ago.

OIL PRICES

Daily prices

(\$US/bbl)



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

Economic Activity

The Alberta Activity Index advanced in April (+2.7% month-over-month), and was up 3.8% from a year ago. Alberta's real GDP by industry increased by 1.5% in 2023, following 5.3% growth in 2022.

ECONOMIC ACTIVITY

Year-over-year % change

(%)



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

Labour Market

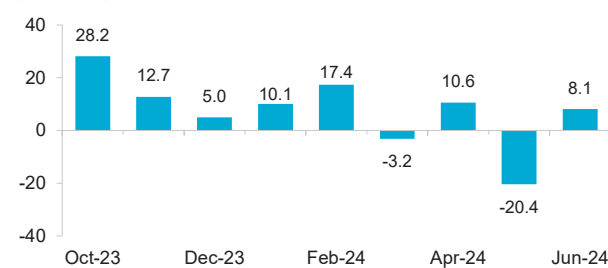
Employment increased by 8,100 in June. Compared to a year ago, it was up by 67,100. The next release is on August 09, 2024.

Alberta's unemployment rate was 7.1% in June, down 0.1 percentage points from May, and was up 1.3 percentage points from a year ago.

LABOUR MARKET

Monthly change in employment

(thousands)

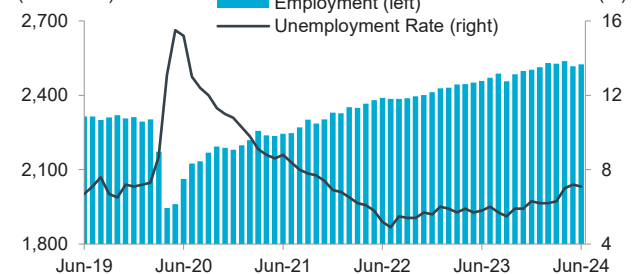


Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Employment and unemployment rate

(thousands)



	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US\$/C\$)
July 25, 2024	78.28	15.40	2.04	0.93	72.36
Fiscal Year-To-Date	80.82	13.81	2.30	1.10	73.08

Manufacturing Shipments

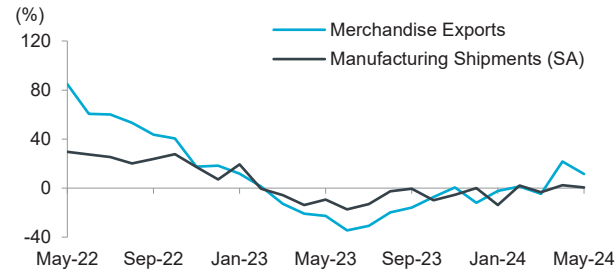
Manufacturing shipments increased 0.9% m/m to \$8.7 billion in May. They were up 0.5% from a year ago.

Merchandise Exports

Alberta goods exports increased 0.3% m/m in May to \$16.1 billion. They were up 12% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

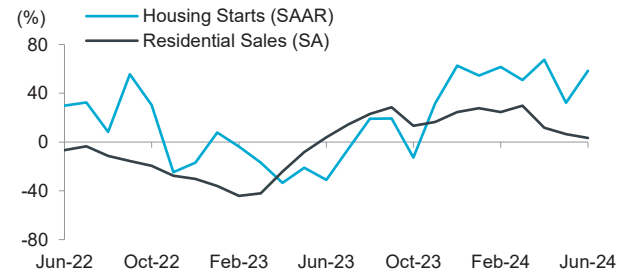
Alberta housing starts fell 12% m/m in June to 42,271 units (SAAR). They were up 58% from a year ago.

Resale Housing

The number of home sales in the resale market increased 1.4% m/m to 6,984 units in June, up 3.2% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



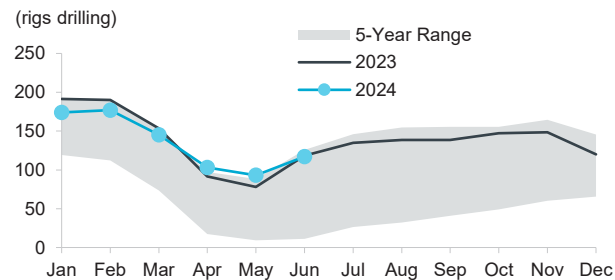
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 117 in June, down 1.1% from a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

New: Average Weekly Earnings

Average weekly earnings in Alberta rose 1.2% to \$1,334 in May. They were up 3.7% year-over-year.

Inflation

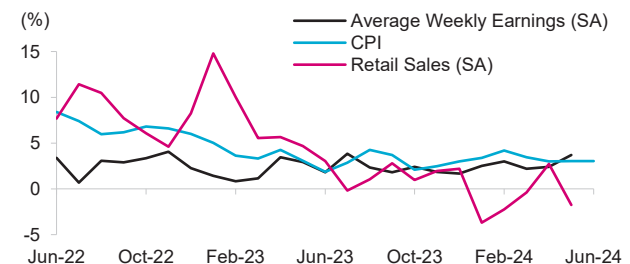
The consumer price index in Alberta increased 3.0% y/y in June, unchanged from 3.0% y/y in May.

Retail Sales

Alberta's retail sales decreased 2.5% m/m to \$8.5 billion in May. Compared to a year ago, sales were down 1.8%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

Wholesale Trade³

Wholesale trade decreased 1.2% m/m to \$9.2 billion in May. Compared to a year ago, sales were down 6.7%.

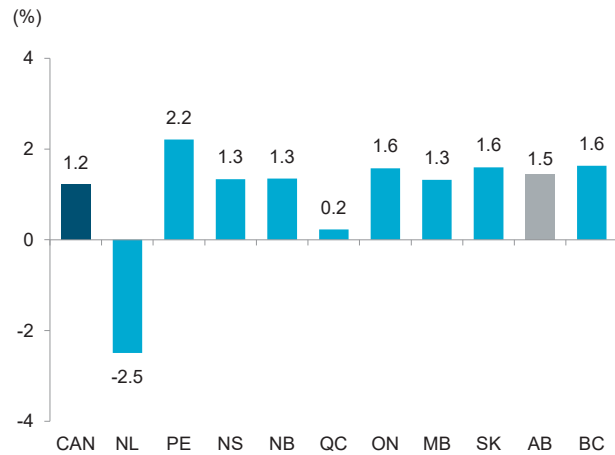
Population Growth

Alberta's population was 4,849,906 as of April 1, 2024, an increase of 4.4% from the year prior. During the last 12 months, Alberta welcomed 134,513 net international migrants and saw a net inflow of 53,415 interprovincial migrants.

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

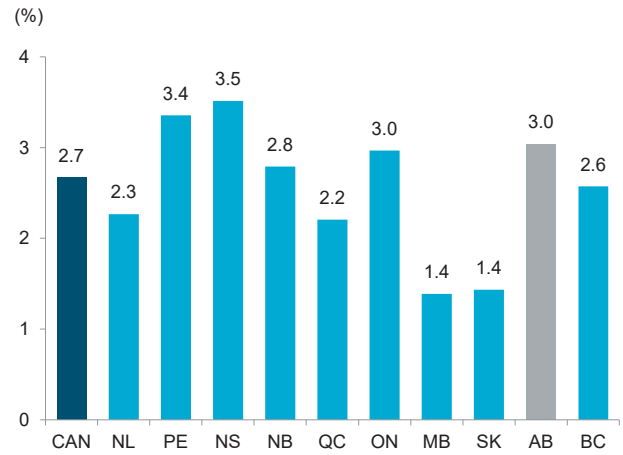
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



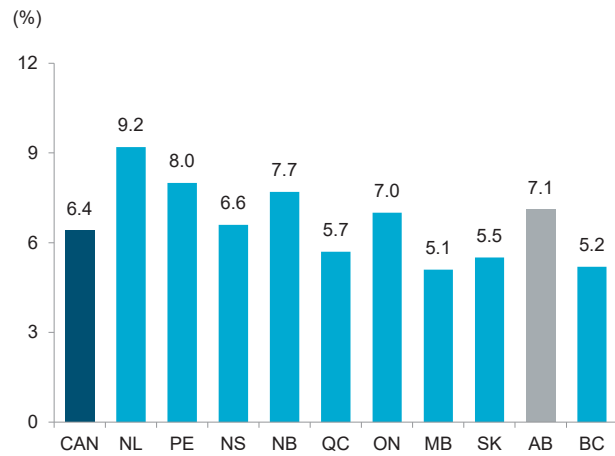
CPI INFLATION

(June 2024, year-over-year growth)



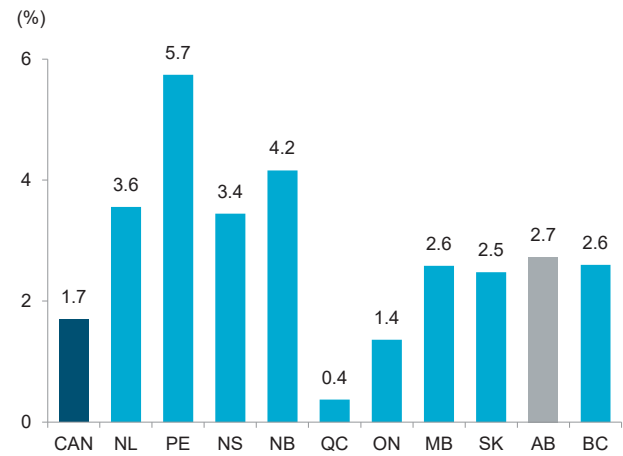
UNEMPLOYMENT RATE

(June 2024)



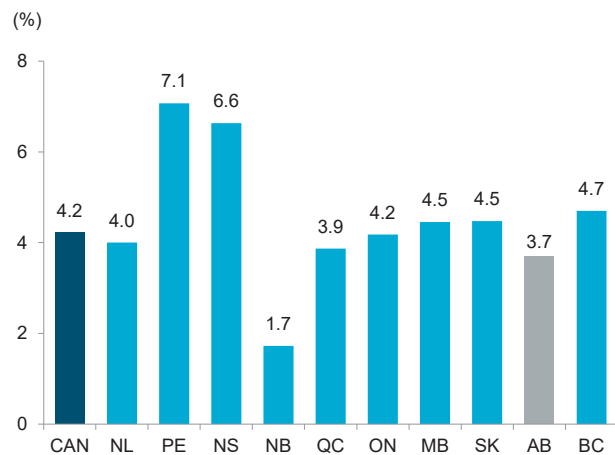
EMPLOYMENT

(June 2024, year-over-year growth)



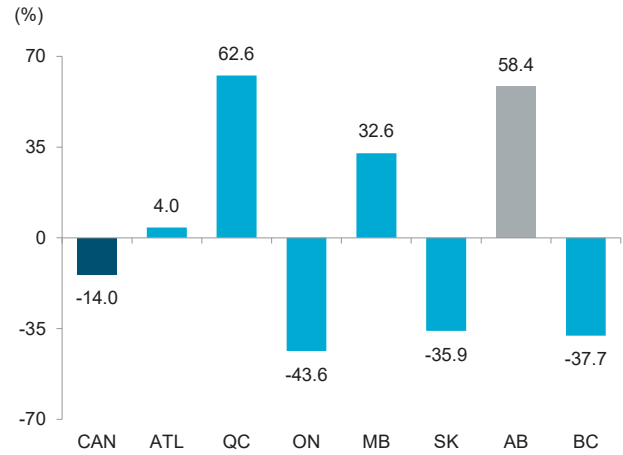
AVERAGE WEEKLY EARNINGS

(May 2024, year-over-year growth)



HOUSING STARTS

(June 2024, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Alberta Activity Index (y/y % change)	4.7	1.5	1.2	-0.4	1.0	0.6	3.8		
Population¹									
Population (thousands)	4,511	4,695	4,850	4,801			4,850		
y/y % change	1.8	4.1	4.4	4.4			4.4		
Net Interprovincial Migration	5,646	56,245	39,489	9,913			12,482		
Net International Migration	57,312	112,562	103,142	31,037			32,893		
Labour Market									
Employment (thousands, SA)	2,376	2,461	2,525	2,513	2,530	2,527	2,538	2,517	2,525
m/m change (thousands)				10.1	17.4	-3.2	10.6	-20.4	8.1
y/y % change	5.2	3.6	3.4	3.5	4.1	3.4	3.8	2.7	2.7
Unemployment Rate (% , SA)	5.8	5.9	6.7	6.2	6.2	6.3	7.0	7.2	7.1
Participation Rate (% , SA)	69.8	69.6	69.6	69.6	69.8	69.5	70.1	69.4	69.3
New: Average Weekly Earnings (\$, SA)	1,257	1,283	1,309	1,298	1,295	1,298	1,319	1,334	
y/y % change	2.5	2.1	2.8	2.5	3.0	2.2	2.4	3.7	
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,979	42,471	8,505	8,394	8,418	8,685	8,469	
y/y % change	6.9	4.3	-1.1	-3.7	-2.2	-0.4	2.7	-1.8	
New Vehicle Sales (units, thousands)	184	210	91	15	14	20	21	22	
y/y % change	-6.5	13.8	9.9	6.5	7.4	13.6	14.3	6.7	
Consumer Price Index (y/y % change)	6.4	3.3	3.3	3.4	4.2	3.5	3.0	3.0	3.0
Excluding Food & Energy	4.7	3.4	2.8	2.8	2.9	2.5	2.6	3.0	3.2
Housing Starts (SAAR, thousands)	36.5	36.0	44.5	41.9	49.1	39.9	45.8	48.3	42.3
y/y % change	14.4	-1.4	53.2	54.5	61.6	51.0	67.5	32.2	58.4
New: New Housing Price Index (y/y % change)	12.0	1.0	1.9	0.6	1.1	1.3	2.3	2.7	3.2
Resale Home Sales (units, SA)	85,024	77,286	41,505	6,992	6,867	7,048	6,726	6,888	6,984
y/y % change	-1.8	-9.1	16.4	27.8	24.5	29.8	11.6	6.6	3.2
Sales to New Listing Ratio (SA)	0.68	0.70	0.77	0.79	0.75	0.82	0.77	0.73	0.76
MLS Average Resale Prices (\$ thousands, SA)	445	448	481	478	474	478	479	485	491
y/y % change	5.3	0.8	9.9	12.5	11.7	10.9	7.4	8.1	9.0
Consumer Bankruptcies (level)	2,374	2,572	1,103	192	203	224	266	218	
y/y % change	-13.1	8.3	-1.7	-8.1	0.5	-8.2	26.1	-14.8	
Business Sector									
Goods Exports (customs based, \$ millions)	204,963	174,882	76,301	15,727	14,019	14,349	16,081	16,124	
y/y % change	48.4	-14.7	5.0	-2.3	1.4	-4.7	21.7	11.6	
Energy Products (\$ millions)	160,983	130,799	58,030	12,307	10,343	10,598	12,233	12,549	
y/y % change	61.3	-18.8	8.5	0.8	1.2	-2.0	31.3	15.1	
Agricultural Products (\$ millions)	10,611	11,928	4,890	807	1,081	988	1,119	894	
y/y % change	19.4	12.4	-12.2	-33.6	5.4	-25.5	3.0	-2.1	
Rigs Drilling	144	138	135	174	177	145	103	93	117
y/y % change	46.9	-4.1	-1.9	-9.8	-7.3	-5.4	13.0	18.9	-1.3
Manufacturing Shipments (\$ millions, SA)	109,877	103,984	42,720	8,344	8,780	8,368	8,574	8,654	
y/y % change	25.6	-5.4	-2.7	-13.7	2.1	-3.3	2.4	0.5	
Wholesale Trade (\$ millions, SA) ³	106,065	110,735	45,572	9,036	9,100	8,843	9,350	9,234	
y/y % change	20.4	4.2	-5.5	-9.9	-6.1	-6.1	1.5	-6.7	
Building Permits (\$ millions, SA)	15,406	15,903	7,670	1,539	1,484	1,501	1,630	1,516	
y/y % change	6.4	3.2	25.6	31.6	18.8	17.2	49.8	14.9	
Residential Permits (\$ millions, SA)	10,440	10,372	5,361	1,068	1,119	1,042	1,127	1,005	
y/y % change	9.8	-0.7	40.6	36.2	49.9	36.6	51.8	29.2	
Non-Residential Permits (\$ millions, SA)	4,966	5,448	2,309	471	365	459	503	511	
y/y % change	0.1	9.7	0.7	22.3	-27.4	-11.4	45.4	-5.6	
Non-Res. Building Cons. Price Index ² (y/y % change)	10.7	4.8	3.4			3.4			

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.