

Alberta economy

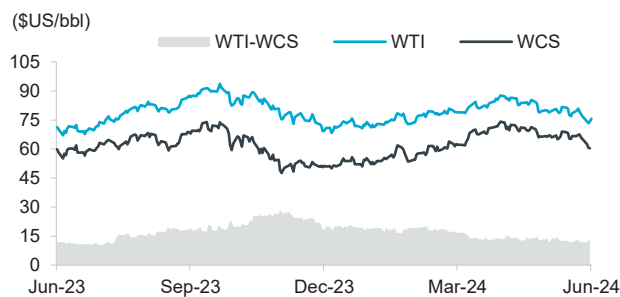
Indicators at a glance

New: Oil Prices

WTI decreased \$2.36 over the week and closed at US\$75.55 on Thursday. The WTI-WCS differential closed at US\$13.05 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 declined in March (-1.0% month-over-month), and was up 0.5% 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



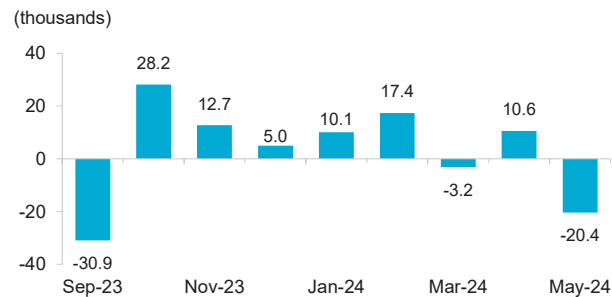
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

New: Labour Market

Employment decreased by 20,400 in May. Compared to a year ago, it was up by 65,800. The next release is on July 05, 2024.

LABOUR MARKET

Monthly change in employment

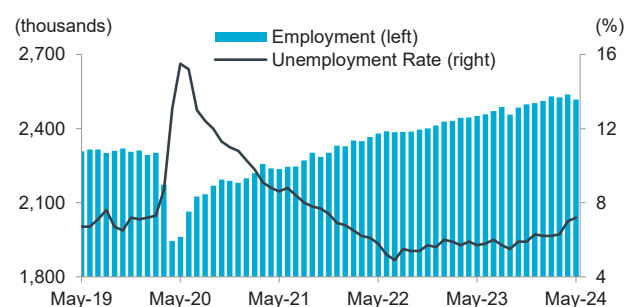


Sources: Statistics Canada, Haver Analytics

Alberta's unemployment rate was 7.2% in May, up 0.2 percentage points from April, and was up 1.5 percentage points from a year ago.

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\$)
June 06, 2024	75.55	13.05	2.82	0.94	73.07
Fiscal Year-To-Date	80.90	13.42	2.17	1.26	73.14

Manufacturing Shipments

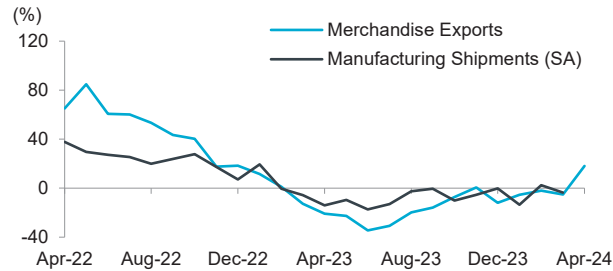
Manufacturing shipments decreased 5.3% m/m to \$8.3 billion in March. They were down 3.6% from a year ago.

New: Merchandise Exports

Alberta goods exports increased 9.2% m/m in April to \$15.6 billion. They were up 18% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

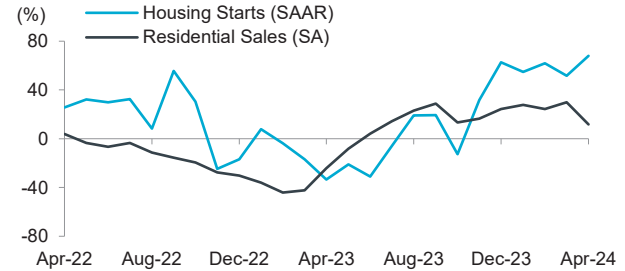
Alberta housing starts increased 15% m/m in April to 45,910 units (SAAR). They were up 68% from a year ago.

Resale Housing

The number of home sales in the resale market was down 4.5% m/m to 6,732 units in April but was up 12% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



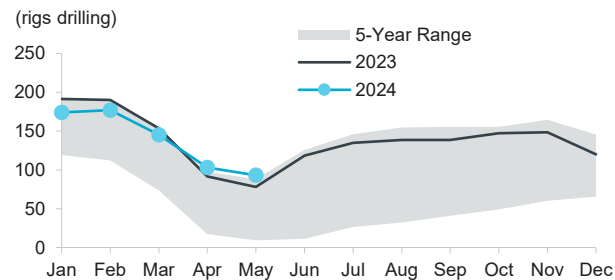
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 93 in May, up 19% 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 rose 0.3% to \$1,299 in March. They were up 2.2% year-over-year.

Inflation

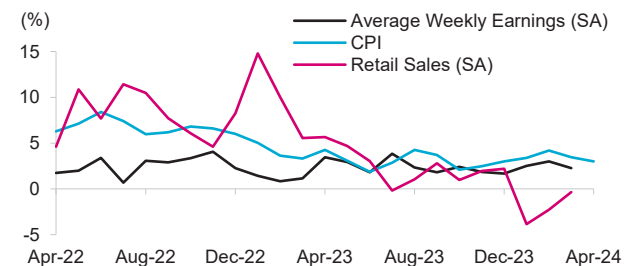
The consumer price index in Alberta increased 3.0% y/y in April, down from 3.5% y/y in March.

Retail Sales

Alberta's retail sales decreased 0.3% m/m to \$8.4 billion in March. Compared to a year ago, sales were down 0.4%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

Wholesale Trade³

Wholesale trade decreased 1.5% m/m to \$9.0 billion in March. Compared to a year ago, sales were down 4.8%.

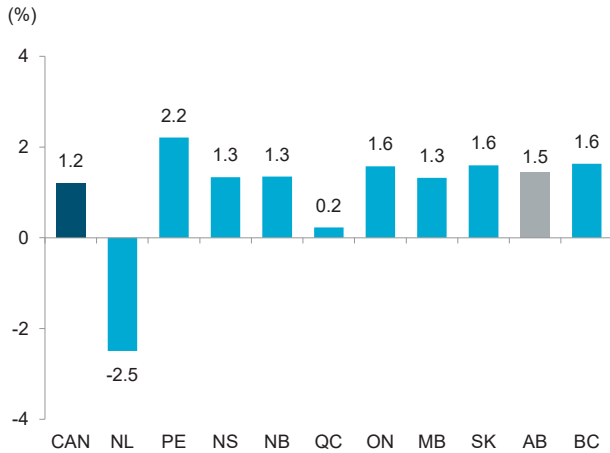
Population Growth

Alberta's population was 4,800,768 as of January 1, 2024, an increase of 4.4% from the year prior. During the last 12 months, Alberta welcomed 130,870 net international migrants and saw a net inflow of 55,107 interprovincial migrants.

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

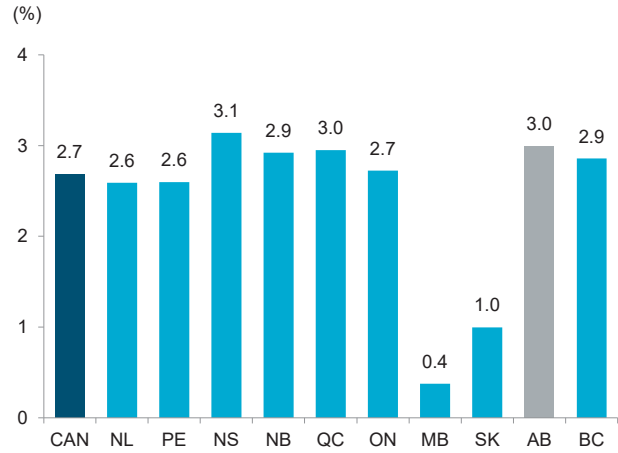
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



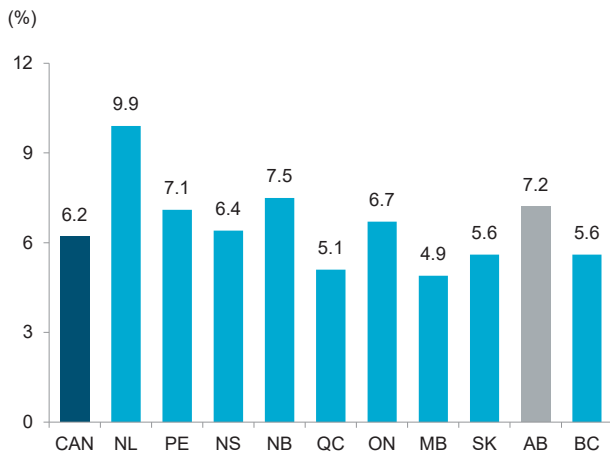
CPI INFLATION

(April 2024, year-over-year growth)



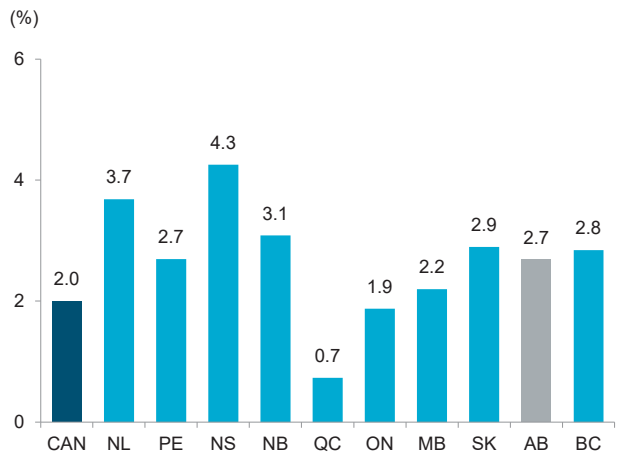
UNEMPLOYMENT RATE

(May 2024)



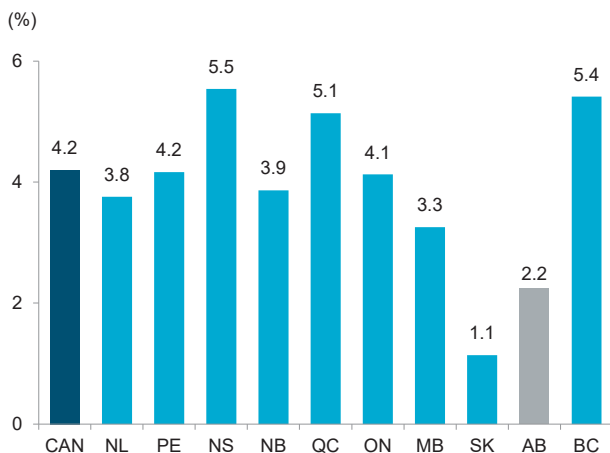
EMPLOYMENT

(May 2024, year-over-year growth)



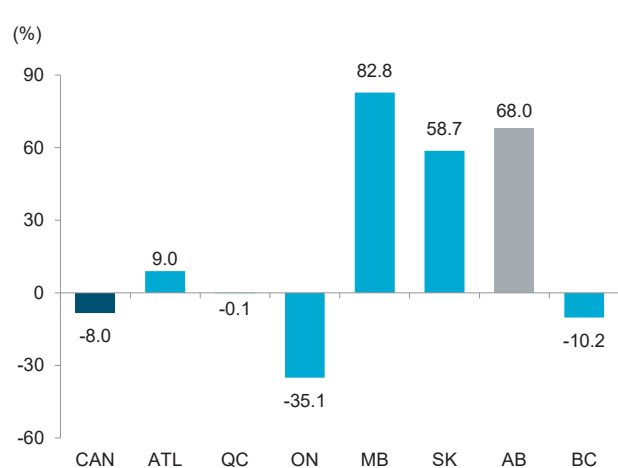
AVERAGE WEEKLY EARNINGS

(March 2024, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
New: Alberta Activity Index (y/y % change)	4.7	1.6	0.6	3.0	0.1	1.2	0.5		
Population¹									
Population (thousands)	4,511	4,695	4,801		4,801				
y/y % change	1.8	4.1	4.4		4.4				
Net Interprovincial Migration	5,646	56,245	27,007		9,913				
Net International Migration	57,312	112,562	70,249		31,037				
Labour Market									
New: Employment (thousands, SA)	2,376	2,461	2,525	2,503	2,513	2,530	2,527	2,538	2,517
m/m change (thousands)				5.0	10.1	17.4	-3.2	10.6	-20.4
y/y % change	5.2	3.6	3.5	3.7	3.5	4.1	3.4	3.8	2.7
New: Unemployment Rate (% , SA)	5.8	5.9	6.6	6.3	6.2	6.2	6.3	7.0	7.2
New: Participation Rate (% , SA)	69.8	69.6	69.7	69.7	69.6	69.8	69.5	70.1	69.4
Average Weekly Earnings (\$, SA)	1,257	1,283	1,297	1,290	1,298	1,295	1,299		
y/y % change	2.5	2.1	2.6	1.7	2.5	3.0	2.2		
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,979	25,302	8,522	8,490	8,392	8,420		
y/y % change	6.9	4.3	-2.2	2.2	-3.9	-2.3	-0.4		
New Vehicle Sales (units, thousands)	182	210	49	16	15	14	20		
y/y % change	-7.7	15.2	9.8	24.0	6.5	7.4	14.3		
Consumer Price Index (y/y % change)	6.4	3.3	3.5	3.0	3.4	4.2	3.5	3.0	
Excluding Food & Energy	4.7	3.4	2.7	3.0	2.8	2.9	2.5	2.6	
Housing Starts (SAAR, thousands)	36.5	36.0	44.3	44.1	42.0	49.2	40.1	45.9	
y/y % change	14.4	-1.4	59.3	62.8	54.8	62.0	51.7	68.0	
New Housing Price Index (y/y % change)	12.0	1.0	1.3	0.3	0.6	1.1	1.3	2.3	
Resale Home Sales (units, SA)	85,024	77,290	27,629	6,986	6,988	6,863	7,046	6,732	
y/y % change	-1.8	-9.1	23.2	24.4	27.7	24.5	29.9	11.8	
Sales to New Listing Ratio (SA)	0.68	0.70	0.79	0.69	0.79	0.75	0.84	0.78	
MLS Average Resale Prices (\$ thousands, SA)	445	448	477	462	478	474	477	477	
y/y % change	5.3	0.8	10.6	4.5	12.5	11.8	10.8	7.3	
Consumer Bankruptcies (level)	2,374	2,572	885	174	192	203	224	266	
y/y % change	-13.1	8.3	2.2	0.6	-8.1	0.5	-8.2	26.1	
Business Sector									
New: Goods Exports (customs based, \$ millions)	204,963	174,882	58,675	14,532	15,235	13,535	14,298	15,607	
y/y % change	48.4	-14.7	0.8	-12.0	-5.4	-2.1	-5.0	18.2	
New: Energy Products (\$ millions)	160,983	130,799	43,977	10,928	11,816	9,859	10,547	11,755	
y/y % change	61.3	-18.8	3.3	-15.0	-3.2	-3.5	-2.5	26.1	
New: Agricultural Products (\$ millions)	10,611	11,928	3,996	900	807	1,081	988	1,120	
y/y % change	19.4	12.4	-14.2	-14.4	-33.6	5.4	-25.5	3.0	
New: Rigs Drilling	144	138	139	120	174	177	145	103	93
y/y % change	46.9	-4.1	-2.0	-17.7	-9.8	-7.3	-5.4	13.0	18.9
Manufacturing Shipments (\$ millions, SA)	109,877	103,984	25,503	8,713	8,351	8,808	8,345		
y/y % change	25.6	-5.4	-5.3	-0.1	-13.6	2.4	-3.6		
Wholesale Trade (\$ millions, SA) ³	106,065	110,735	27,095	9,102	9,014	9,023	9,104	8,968	
y/y % change	20.4	4.2	-7.0	-1.8	-0.8	-10.1	-6.0	-4.8	
Building Permits (\$ millions, SA)	15,406	15,903	4,474	1,473	1,539	1,469	1,466		
y/y % change	6.4	3.2	20.9	23.8	31.6	17.6	14.5		
Residential Permits (\$ millions, SA)	10,440	10,372	3,200	1,029	1,068	1,106	1,026		
y/y % change	9.8	-0.7	39.5	33.8	36.2	48.2	34.5		
Non-Residential Permits (\$ millions, SA)	4,966	5,448	1,275	444	471	364	440		
y/y % change	0.1	9.7	-9.4	5.5	22.3	-27.7	-15.1		
Non-Res. Building Cons. Price Index ² (y/y % change)	10.7	4.8	3.4	3.8			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.