

Alberta economy

Indicators at a glance

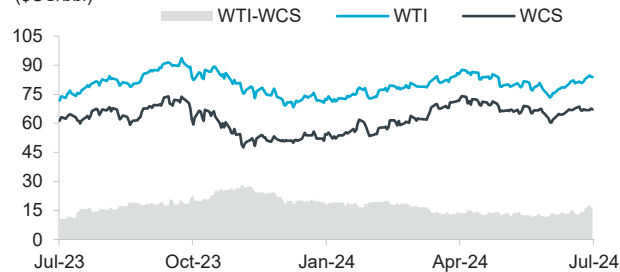
New: Oil Prices

WTI increased \$2.14 over the week and closed at US\$83.88 on Thursday. The WTI-WCS differential closed at US\$14.60 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

New: Labour Market

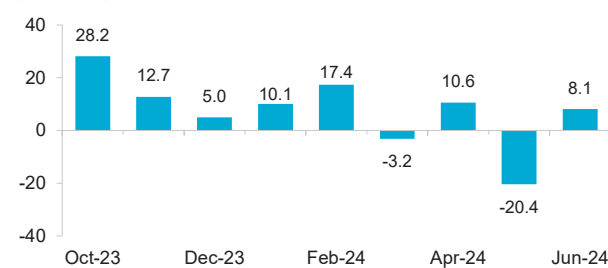
Employment increased by 8,100 in June. Compared to a year ago, it was up by 67,100. The next release is on August 09, 2024.

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)

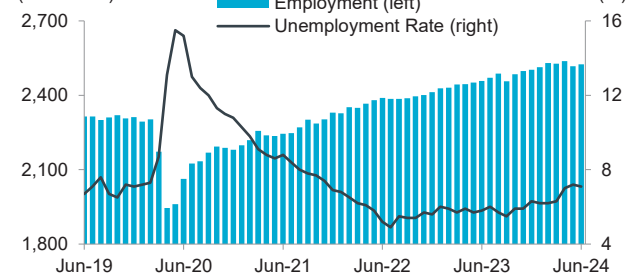


Sources: Statistics Canada, Haver Analytics

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 04, 2024	83.88	14.60	2.42	0.63	73.46
Fiscal Year-To-Date	80.78	13.65	2.32	1.11	73.09

Manufacturing Shipments

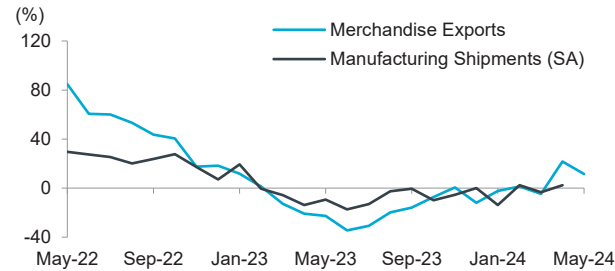
Manufacturing shipments increased 2.5% m/m to \$8.6 billion in April. They were up 2.4% from a year ago.

New: 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

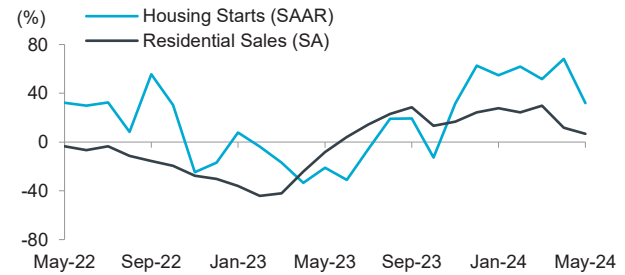
Alberta housing starts rose 4.8% m/m in May to 48,185 units (SAAR). They were up 32% from a year ago.

Resale Housing

The number of home sales in the resale market increased 2.5% m/m to 6,898 units in May, up 6.7% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



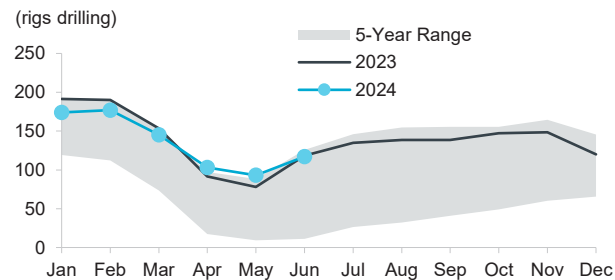
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 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)

Average Weekly Earnings

Average weekly earnings in Alberta rose 1.5% to \$1,318 in April. They were up 2.4% year-over-year.

Inflation

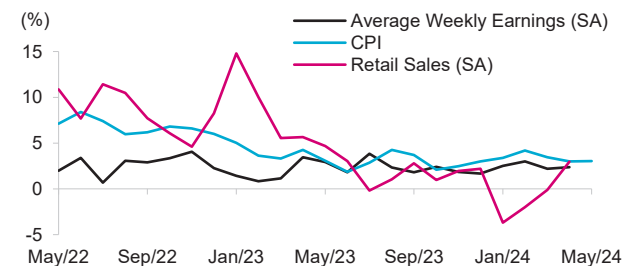
The consumer price index in Alberta increased 3.0% y/y in May, unchanged from 3.0% y/y in April.

Retail Sales

Alberta's retail sales increased 3.1% m/m to \$8.7 billion in April. Compared to a year ago, sales were up 3.0%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

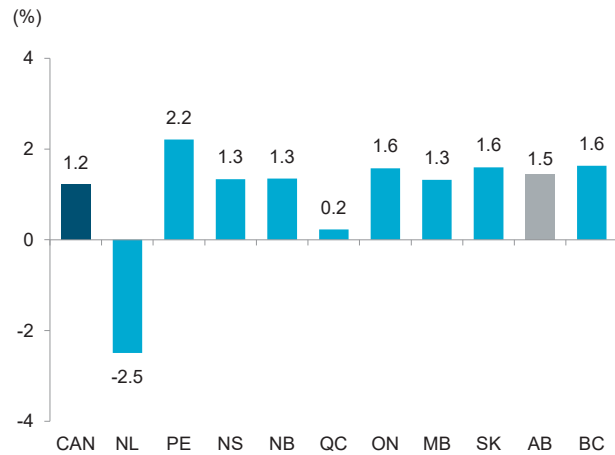
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For current analysis of the Alberta Economy please see the

[Weekly Economic Review](#)

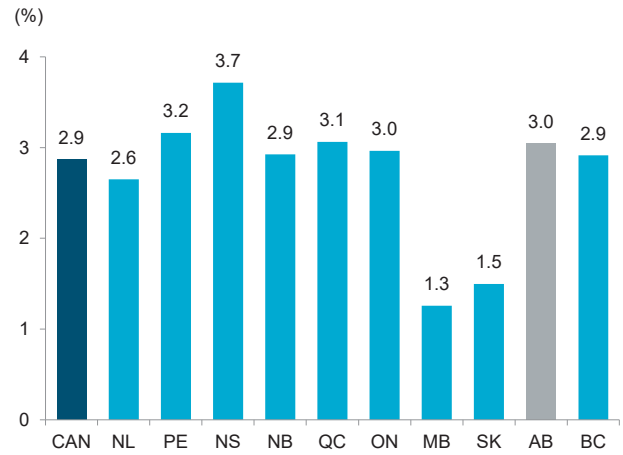
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



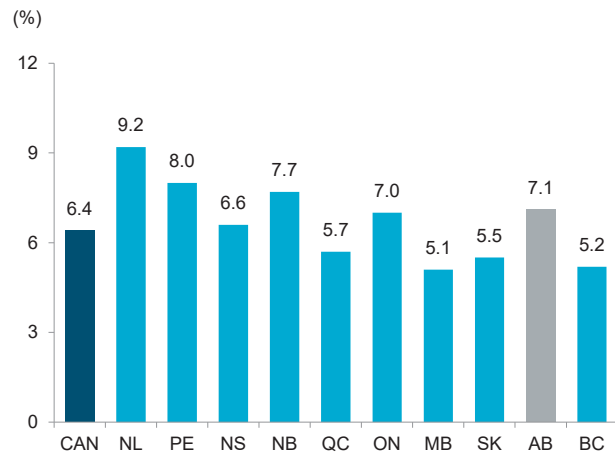
CPI INFLATION

(May 2024, year-over-year growth)



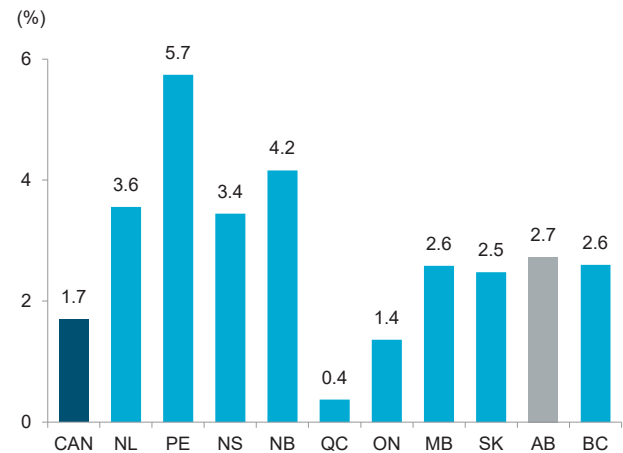
UNEMPLOYMENT RATE

(June 2024)



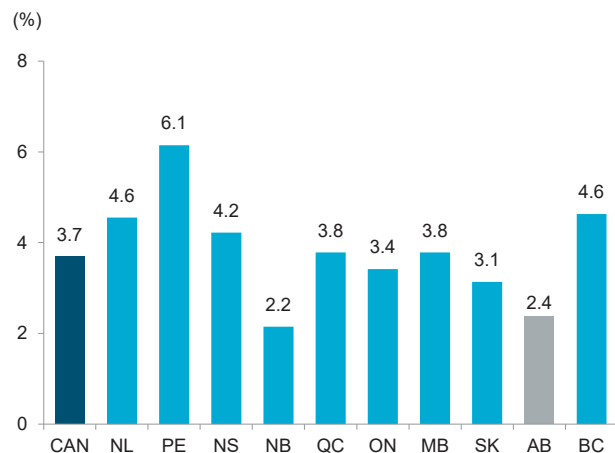
EMPLOYMENT

(June 2024, year-over-year growth)



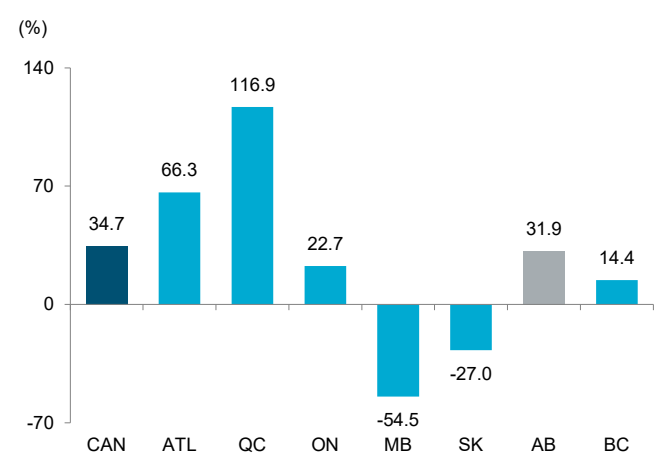
AVERAGE WEEKLY EARNINGS

(April 2024, year-over-year growth)



HOUSING STARTS

(May 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									
New: 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
New: Unemployment Rate (% , SA)	5.8	5.9	6.7	6.2	6.2	6.3	7.0	7.2	7.1
New: Participation Rate (% , SA)	69.8	69.6	69.6	69.6	69.8	69.5	70.1	69.4	69.3
Average Weekly Earnings (\$, SA)	1,257	1,283	1,302	1,298	1,295	1,298	1,318		
y/y % change	2.5	2.1	2.5	2.5	3.0	2.2	2.4		
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,979	34,070	8,505	8,416	8,442	8,706		
y/y % change	6.9	4.3	-0.7	-3.7	-2.0	-0.1	3.0		
New Vehicle Sales (units, thousands)	184	210	70	15	14	20	21		
y/y % change	-6.5	13.8	10.9	6.5	7.4	13.6	14.3		
Consumer Price Index (y/y % change)	6.4	3.3	3.4	3.4	4.2	3.5	3.0	3.0	
Excluding Food & Energy	4.7	3.4	2.8	2.8	2.9	2.5	2.6	3.0	
Housing Starts (SAAR, thousands)	36.5	36.0	45.1	42.0	49.2	40.1	46.0	48.2	
y/y % change	14.4	-1.4	52.6	54.8	62.0	51.7	68.2	31.9	
New Housing Price Index (y/y % change)	12.0	1.0	1.6	0.6	1.1	1.3	2.3	2.7	
Resale Home Sales (units, SA)	85,024	77,286	34,519	6,985	6,860	7,045	6,731	6,898	
y/y % change	-1.8	-9.1	19.4	27.7	24.4	29.8	11.6	6.7	
Sales to New Listing Ratio (SA)	0.68	0.70	0.77	0.78	0.75	0.82	0.77	0.73	
MLS Average Resale Prices (\$ thousands, SA)	445	448	478	478	474	477	478	485	
y/y % change	5.3	0.8	10.1	12.5	11.7	10.9	7.4	8.1	
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									
New: 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	
New: 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	
New: 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	
New: 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	-1.1
Manufacturing Shipments (\$ millions, SA)	109,877	103,984	34,081	8,344	8,796	8,366	8,575		
y/y % change	25.6	-5.4	-3.4	-13.7	2.3	-3.3	2.4		
Wholesale Trade (\$ millions, SA) ³	106,065	110,735	36,369	9,014	9	9,100	8,843	9,391	
y/y % change	20.4	4.2	-5.2	-0.8	-9.9	-6.1	-6.1	2.0	
Building Permits (\$ millions, SA)	15,406	15,903	6,124	1,539	1,484	1,481	1,620		
y/y % change	6.4	3.2	27.9	31.6	18.8	15.6	48.9		
Residential Permits (\$ millions, SA)	10,440	10,372	4,367	1,068	1,119	1,044	1,137		
y/y % change	9.8	-0.7	43.9	36.2	49.9	36.8	53.1		
Non-Residential Permits (\$ millions, SA)	4,966	5,448	1,757	471	365	438	483		
y/y % change	0.1	9.7	0.3	22.3	-27.4	-15.5	39.7		
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.