

Alberta economy

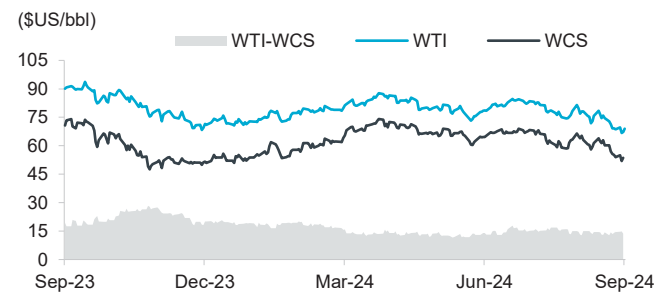
Indicators at a glance

New: Oil Prices

WTI decreased \$0.18 over the week and closed at US\$68.97 on Thursday. The WTI-WCS differential closed at US\$13.80 per barrel, wider than a week ago.

OIL PRICES

Daily prices



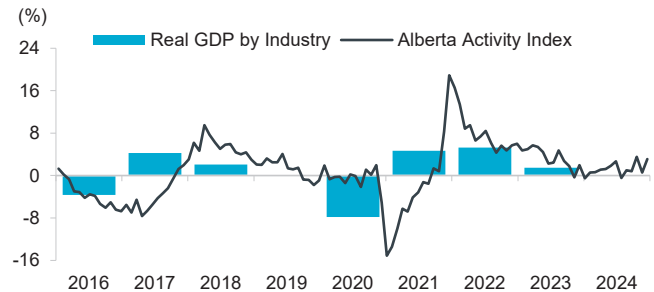
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index decreased in June (-0.7% month-over-month) but was up 3.1% 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

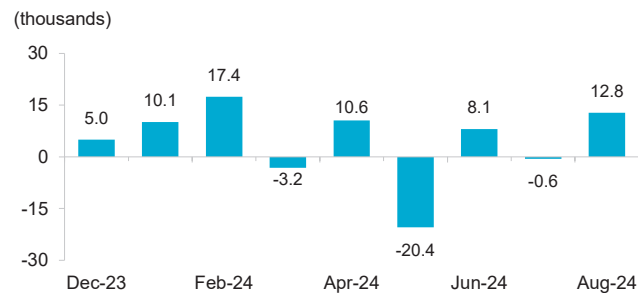
Labour Market

Employment increased by 12,800 in August. Compared to a year ago, it was up by 49,800. The next release is on October 11, 2024.

Alberta's unemployment rate was 7.7% in August, up 0.6 percentage points from July, and was up 2.0 percentage points from a year ago.

LABOUR MARKET

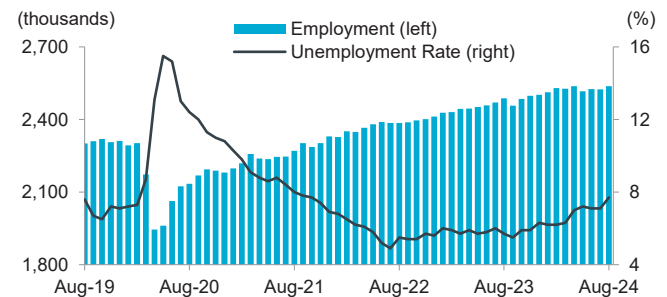
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Employment and unemployment rate



	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US\$/C\$)
September 12, 2024	68.97	13.80	2.36	0.47	73.58
Fiscal Year-To-Date	78.77	13.57	2.25	0.95	73.13

Manufacturing Shipments

Manufacturing shipments decreased 2.5% m/m to \$8.4 billion in June. They were up 6.5% from a year ago.

Merchandise Exports

Alberta goods exports increased 11% m/m in July to \$16.9 billion. They were up 26% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

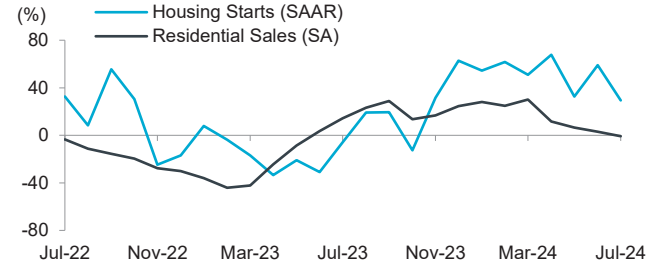
Alberta housing starts increased 19% m/m in July to 50,592 units (SAAR). They were up 29% from a year ago.

Resale Housing

The number of home sales in the resale market declined 0.2% m/m to 6,935 units in July, and was down 0.7% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



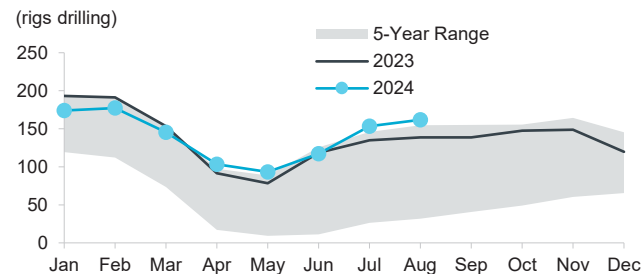
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 162 in August, up 17% 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 declined 0.2% m/m to \$1,330 in June. They were up 3.9% year-over-year.

Inflation

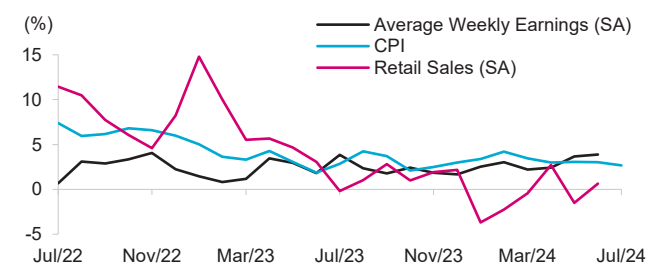
The consumer price index in Alberta increased 2.7% y/y in July, down from 3.0% y/y in June.

Retail Sales

Alberta's retail sales decreased 0.1% m/m to \$8.5 billion in June. Compared to a year ago, sales were up 0.6%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

New: Wholesale Trade³

Wholesale trade increased 2.0% m/m to \$9.2 billion in July. Compared to a year ago, sales were up 5.6%.

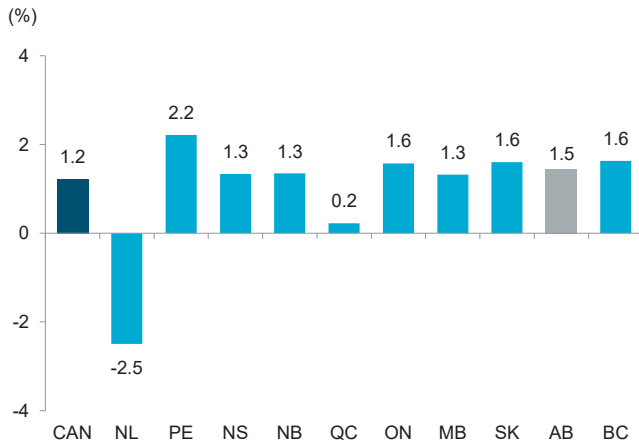
Population Growth

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](#)

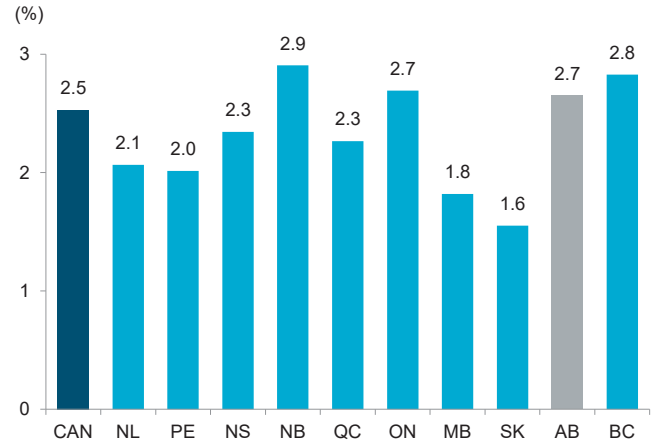
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



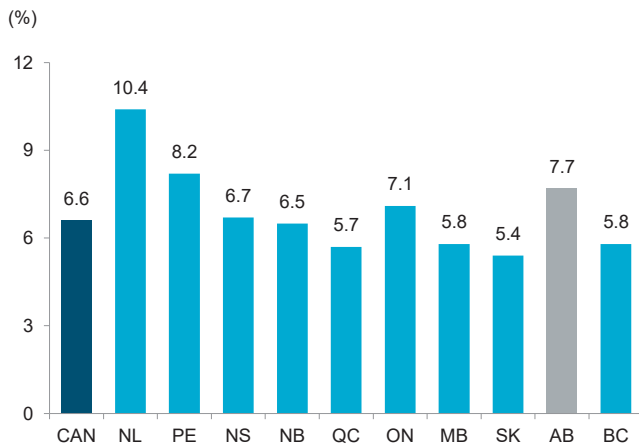
CPI INFLATION

(July 2024, year-over-year growth)



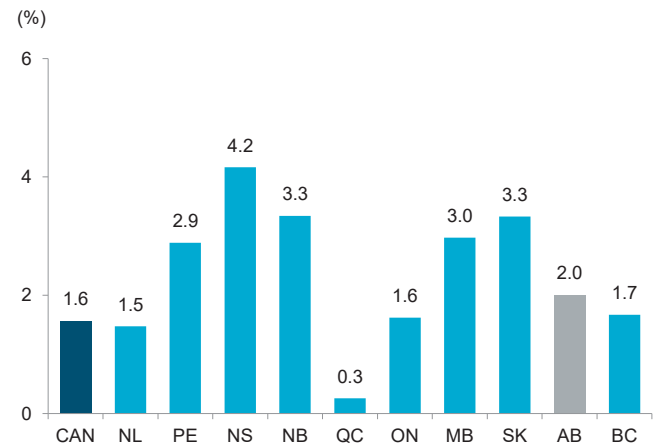
UNEMPLOYMENT RATE

(August 2024)



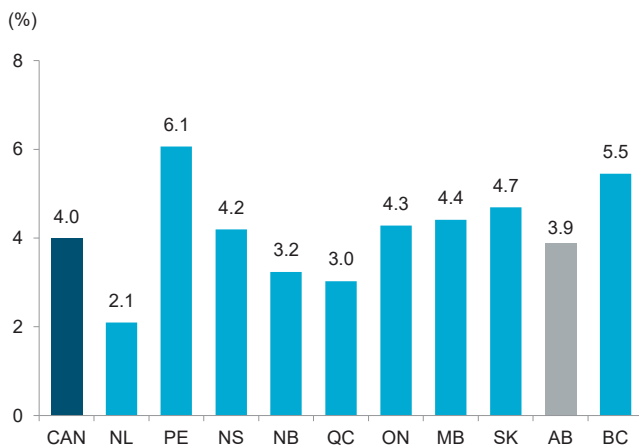
EMPLOYMENT

(August 2024, year-over-year growth)



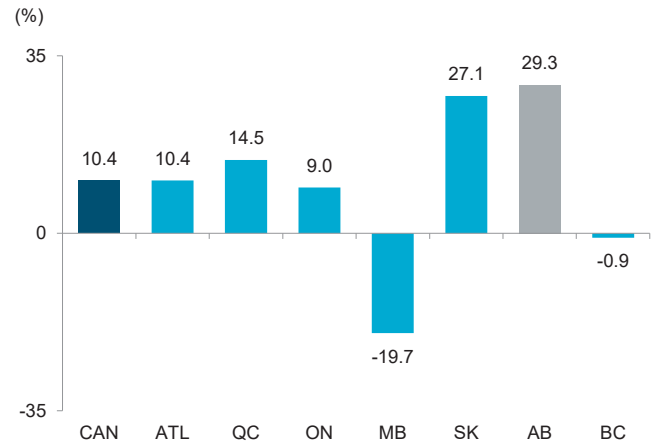
AVERAGE WEEKLY EARNINGS

(June 2024, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Alberta Activity Index (y/y % change)	4.7	1.5	1.4	0.8	3.5	0.6	3.1		
Population¹									
Population (thousands)	4,511	4,695	4,850		4,850				
y/y % change	1.8	4.1	4.4		4.4				
Net Interprovincial Migration	5,646	56,245	39,489		12,482				
Net International Migration	57,312	112,562	103,142		32,893				
Labour Market									
Employment (thousands, SA)	2,376	2,461	2,526	2,527	2,538	2,517	2,525	2,525	2,537
m/m change (thousands)				-3.2	10.6	-20.4	8.1	-0.6	12.8
y/y % change	5.2	3.6	3.0	3.4	3.8	2.7	2.7	2.2	2.0
Unemployment Rate (% , SA)	5.8	5.9	6.9	6.3	7.0	7.2	7.1	7.1	7.7
Participation Rate (% , SA)	69.8	69.6	69.5	69.5	70.1	69.4	69.3	68.9	69.4
Average Weekly Earnings (\$, SA)	1,257	1,283	1,312	1,298	1,319	1,334	1,330		
y/y % change	2.5	2.1	2.9	2.2	2.4	3.6	3.9		
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,979	50,977	8,415	8,684	8,493	8,485		
y/y % change	6.9	4.3	-0.8	-0.4	2.7	-1.5	0.6		
New Vehicle Sales (units, thousands)	184	210	111	20	21	22	19		
y/y % change	-6.5	13.8	7.6	13.6	14.3	6.7	-1.9		
Consumer Price Index (y/y % change)	6.4	3.3	3.2	3.5	3.0	3.0	3.0	2.7	
Excluding Food & Energy	4.7	3.4	2.9	2.5	2.6	3.0	3.2	3.0	
Housing Starts (SAAR, thousands)	36.5	36.0	45.5	39.9	45.9	48.5	42.4	50.6	
y/y % change	14.4	-1.4	49.0	51.0	67.8	32.7	58.9	29.3	
New Housing Price Index (y/y % change)	12.0	1.0	2.2	1.3	2.3	2.7	3.2	3.9	
Resale Home Sales (units, SA)	85,024	77,284	48,435	7,061	6,718	6,871	6,949	6,935	
y/y % change	-1.8	-9.1	13.7	30.1	11.7	6.6	3.1	-0.7	
Sales to New Listing Ratio (SA)	0.68	0.70	0.75	0.82	0.76	0.72	0.74	0.69	
MLS Average Resale Prices (\$ thousands, SA)	445	448	481	477	479	484	489	487	
y/y % change	5.3	0.8	9.7	10.9	7.4	8.1	8.9	8.5	
Consumer Bankruptcies (level)	2,374	2,572	1,539	224	266	218	184	252	
y/y % change	-13.1	8.3	2.9	-8.2	26.1	-14.8	-8.0	45.7	
Business Sector									
Goods Exports (customs based, \$ millions)	204,963	180,924	105,796	13,965	15,394	15,625	15,163	16,857	
y/y % change	48.4	-11.7	4.4	-10.4	12.9	4.6	17.5	26.1	
Energy Products (\$ millions)	160,983	136,835	80,602	10,213	11,543	12,043	11,686	13,418	
y/y % change	61.3	-15.0	6.7	-10.1	18.5	5.7	19.9	35.2	
Agricultural Products (\$ millions)	10,611	11,928	6,488	988	1,121	894	797	801	
y/y % change	19.4	12.4	-9.1	-25.5	3.1	-2.2	13.5	-8.0	
Rigs Drilling	144	138	141	145	103	93	117	153	162
y/y % change	46.9	-4.1	2.3	-5.4	13.0	18.9	-1.3	13.6	16.8
Manufacturing Shipments (\$ millions, SA)	109,877	103,984	51,144	8,384	8,590	8,631	8,415		
y/y % change	25.6	-5.4	-1.3	-3.1	2.6	0.3	6.5		
New: Wholesale Trade (\$ millions, SA) ³	106,065	110,735	63,465	8,948	9,194	9,174	9,050	9,230	
y/y % change	20.4	4.2	-0.5	-1.3	1.7	-3.9	5.7	5.6	
New: Building Permits (\$ millions, SA)	15,406	15,903	10,475	1,501	1,608	1,497	1,339	1,508	
y/y % change	6.4	3.2	18.7	17.2	47.8	13.4	-8.5	20.5	
New: Residential Permits (\$ millions, SA)	10,440	10,372	7,340	1,042	1,119	992	955	1,045	
y/y % change	9.8	-0.7	32.9	36.6	50.7	27.5	5.3	30.4	
New: Non-Residential Permits (\$ millions, SA)	4,966	5,448	3,136	459	489	505	384	463	
y/y % change	0.1	9.7	-5.0	-11.4	41.5	-6.8	-31.1	3.0	
Non-Res. Building Cons. Price Index ² (y/y % change)	10.7	4.8	4.5	4.5			4.5		

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.