

Alberta economy

Indicators at a glance

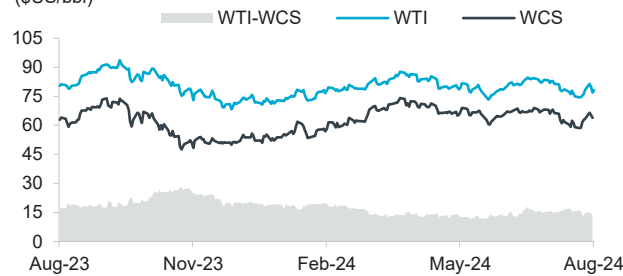
New: Oil Prices

WTI increased \$1.97 over the week and closed at US\$78.16 on Thursday. The WTI-WCS differential closed at US\$12.25 per barrel, narrower than a week ago.

OIL PRICES

Daily prices

(\$US/bbl)



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

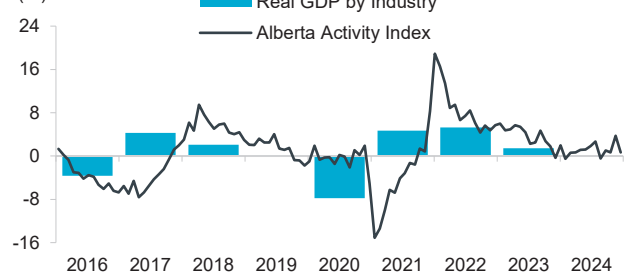
Economic Activity

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

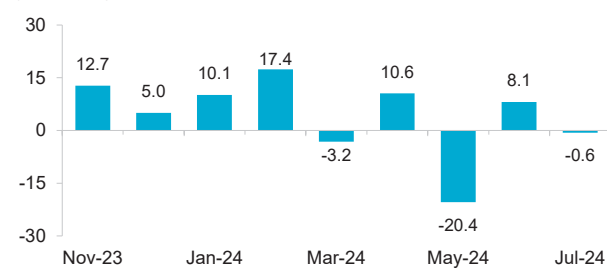
Employment decreased by 600 in July. Compared to a year ago, it was up by 54,000. The next release is on September 06, 2024.

Alberta's unemployment rate was 7.1% in July, unchanged from June, and was up 1.1 percentage points from a year ago.

LABOUR MARKET

Monthly change in employment

(thousands)

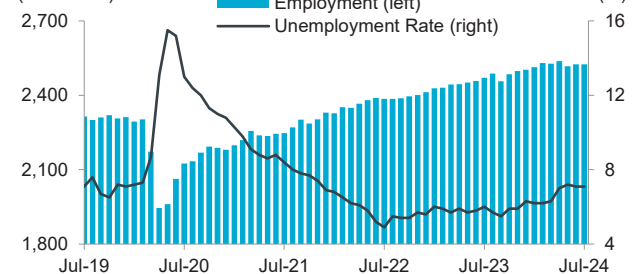


Sources: Statistics Canada, Haver Analytics

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\$) |
|---------------------|--|---------------------------------|------------------------|-----------------|--------------------------|
| August 15, 2024 | 78.16 | 12.25 | 2.20 | 0.83 | 72.91 |
| Fiscal Year-To-Date | 80.10 | 13.32 | 2.27 | 1.06 | 73.01 |

New: Manufacturing Shipments

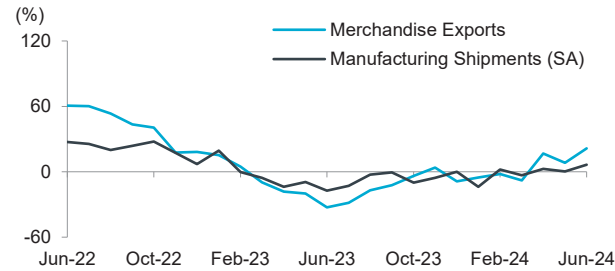
Manufacturing shipments decreased 2.5% m/m to \$8.4 billion in June. They were up 6.5% from a year ago.

Merchandise Exports

Alberta goods exports decreased 3.2% m/m in June to \$15.7 billion. They were up 21% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

New: Housing Starts

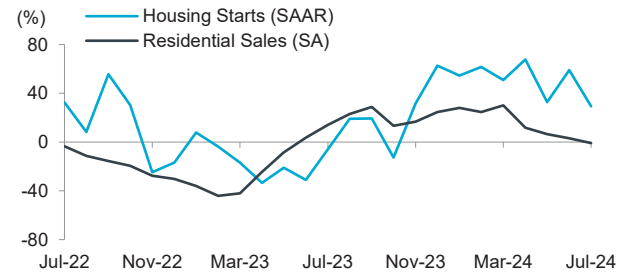
Alberta housing starts increased 19% m/m in July to 50,592 units (SAAR). They were up 29% from a year ago.

New: 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



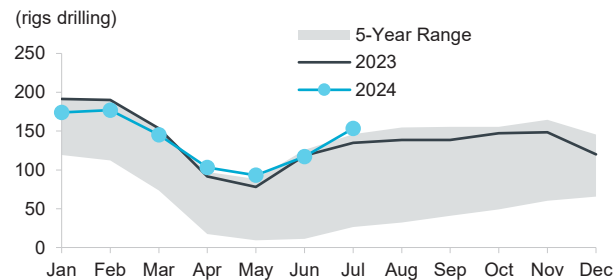
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 153 in July, up 14% 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 1.2% to \$1,334 in May. They were up 3.7% year-over-year.

Inflation

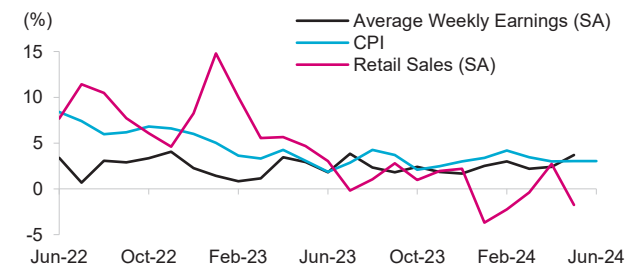
The consumer price index in Alberta increased 3.0% y/y in June, unchanged from 3.0% y/y in May.

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

New: Wholesale Trade³

Wholesale trade decreased 1.0% m/m to \$9.1 billion in June. Compared to a year ago, sales were up 6.2%.

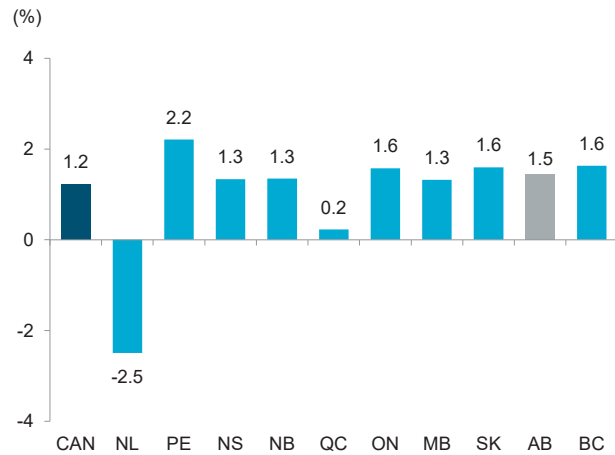
Population Growth

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.

Contact Carlos Ladeira at TBF.ERFPublications@gov.ab.ca
For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

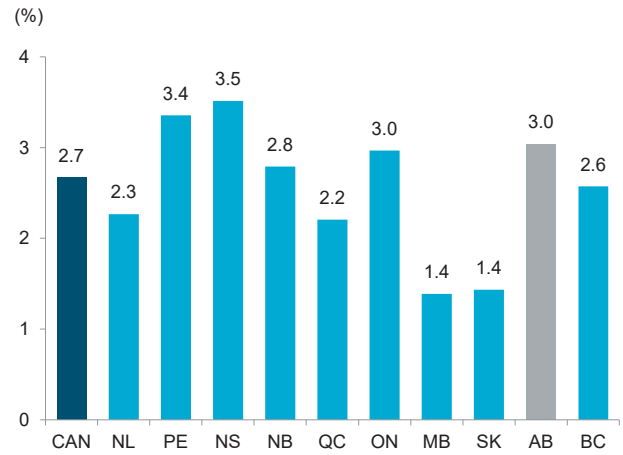
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



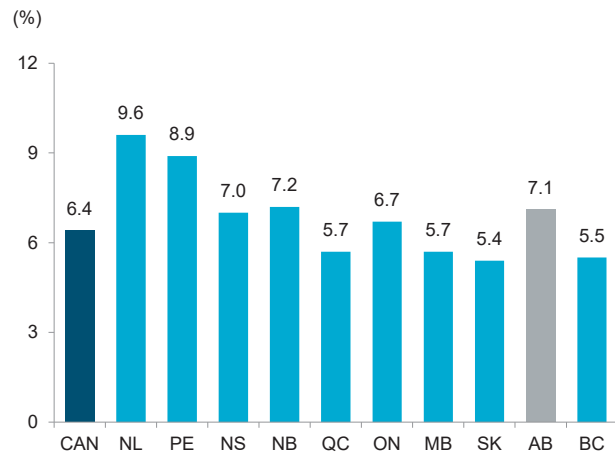
CPI INFLATION

(June 2024, year-over-year growth)



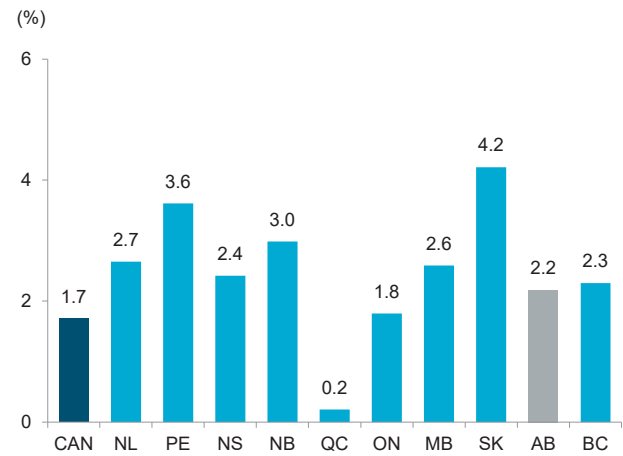
UNEMPLOYMENT RATE

(July 2024)



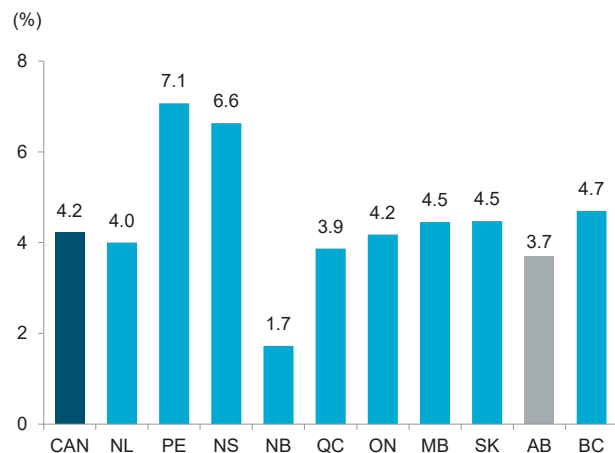
EMPLOYMENT

(July 2024, year-over-year growth)



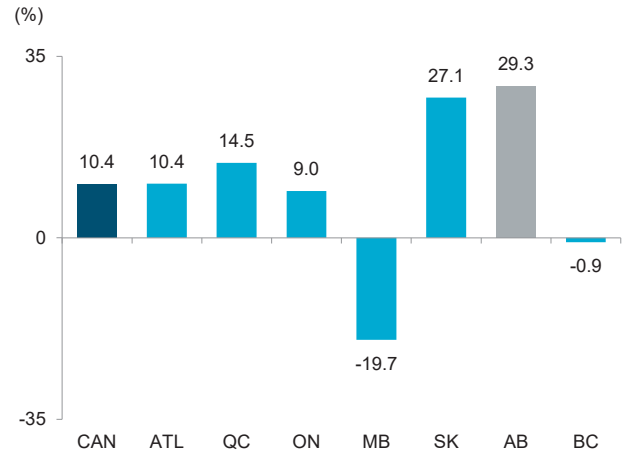
AVERAGE WEEKLY EARNINGS

(May 2024, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

| | 2022 | 2023 | 2024YTD | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Alberta Activity Index (y/y % change) | 4.7 | 1.5 | 1.1 | 1.0 | 0.7 | 3.7 | 0.7 | | |
| 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 | 2,525 | 2,530 | 2,527 | 2,538 | 2,517 | 2,525 | 2,525 |
| m/m change (thousands) | | | | 17.4 | -3.2 | 10.6 | -20.4 | 8.1 | -0.6 |
| y/y % change | 5.2 | 3.6 | 3.2 | 4.1 | 3.4 | 3.8 | 2.7 | 2.7 | 2.2 |
| Unemployment Rate (% , SA) | 5.8 | 5.9 | 6.7 | 6.2 | 6.3 | 7.0 | 7.2 | 7.1 | 7.1 |
| Participation Rate (% , SA) | 69.8 | 69.6 | 69.5 | 69.8 | 69.5 | 70.1 | 69.4 | 69.3 | 68.9 |
| Average Weekly Earnings (\$, SA) | 1,257 | 1,283 | 1,309 | 1,295 | 1,298 | 1,319 | 1,334 | | |
| y/y % change | 2.5 | 2.1 | 2.8 | 3.0 | 2.2 | 2.4 | 3.7 | | |
| Household Sector | | | | | | | | | |
| Retail Sales (\$ millions, SA) | 97,807 | 101,979 | 42,471 | 8,394 | 8,418 | 8,685 | 8,469 | | |
| y/y % change | 6.9 | 4.3 | -1.1 | -2.2 | -0.4 | 2.7 | -1.8 | | |
| New: New Vehicle Sales (units, thousands) | 184 | 210 | 111 | 14 | 20 | 21 | 22 | 19 | |
| y/y % change | -6.5 | 13.8 | 7.6 | 7.4 | 13.6 | 14.3 | 6.7 | -1.9 | |
| Consumer Price Index (y/y % change) | 6.4 | 3.3 | 3.3 | 4.2 | 3.5 | 3.0 | 3.0 | 3.0 | |
| Excluding Food & Energy | 4.7 | 3.4 | 2.8 | 2.9 | 2.5 | 2.6 | 3.0 | 3.2 | |
| New: Housing Starts (SAAR, thousands) | 36.5 | 36.0 | 45.5 | 49.1 | 39.9 | 45.9 | 48.5 | 42.4 | 50.6 |
| y/y % change | 14.4 | -1.4 | 49.0 | 61.6 | 51.0 | 67.8 | 32.7 | 58.9 | 29.3 |
| New Housing Price Index (y/y % change) | 12.0 | 1.0 | 1.9 | 1.1 | 1.3 | 2.3 | 2.7 | 3.2 | |
| New: Resale Home Sales (units, SA) | 85,024 | 77,286 | 48,435 | 6,880 | 7,061 | 6,718 | 6,871 | 6,949 | 6,935 |
| y/y % change | -1.8 | -9.1 | 13.7 | 24.7 | 30.1 | 11.7 | 6.6 | 3.1 | -0.7 |
| New: Sales to New Listing Ratio (SA) | 0.68 | 0.70 | 0.75 | 0.75 | 0.82 | 0.76 | 0.72 | 0.74 | 0.69 |
| New: MLS Average Resale Prices (\$ thousands, SA) | 445 | 448 | 481 | 474 | 477 | 479 | 484 | 489 | 487 |
| y/y % change | 5.3 | 0.8 | 9.7 | 11.7 | 10.9 | 7.4 | 8.1 | 8.9 | 8.5 |
| Consumer Bankruptcies (level) | 2,374 | 2,572 | 1,287 | 203 | 224 | 266 | 218 | 184 | |
| y/y % change | -13.1 | 8.3 | -2.6 | 0.5 | -8.2 | 26.1 | -14.8 | -8.0 | |
| Business Sector | | | | | | | | | |
| Goods Exports (customs based, \$ millions) | 204,963 | 180,924 | 91,845 | 14,024 | 14,350 | 15,919 | 16,169 | 15,653 | |
| y/y % change | 48.4 | -11.7 | 4.4 | -1.9 | -8.0 | 16.8 | 8.2 | 21.3 | |
| Energy Products (\$ millions) | 160,983 | 136,835 | 70,086 | 10,346 | 10,598 | 12,069 | 12,587 | 12,175 | |
| y/y % change | 61.3 | -15.0 | 6.8 | -3.2 | -6.7 | 23.8 | 10.5 | 24.9 | |
| Agricultural Products (\$ millions) | 10,611 | 11,928 | 5,688 | 1,081 | 988 | 1,121 | 894 | 797 | |
| y/y % change | 19.4 | 12.4 | -9.3 | 5.4 | -25.5 | 3.1 | -2.2 | 13.6 | |
| Rigs Drilling | 144 | 138 | 138 | 177 | 145 | 103 | 93 | 117 | 153 |
| y/y % change | 46.9 | -4.1 | 0.2 | -7.3 | -5.4 | 13.0 | 18.9 | -1.3 | 13.6 |
| New: Manufacturing Shipments (\$ millions, SA) | 109,877 | 103,984 | 51,144 | 8,780 | 8,384 | 8,590 | 8,631 | 8,415 | |
| y/y % change | 25.6 | -5.4 | -1.3 | 2.1 | -3.1 | 2.6 | 0.3 | 6.5 | |
| New: Wholesale Trade (\$ millions, SA) ³ | 106,065 | 110,735 | 54,291 | 9,052 | 8,948 | 9,196 | 9,186 | 9,092 | |
| y/y % change | 20.4 | 4.2 | -1.3 | -2.5 | -1.3 | 1.7 | -3.8 | 6.2 | |
| New: Building Permits (\$ millions, SA) | 15,406 | 15,903 | 8,875 | 1,484 | 1,501 | 1,608 | 1,482 | 1,260 | |
| y/y % change | 6.4 | 3.2 | 17.2 | 18.8 | 17.2 | 47.8 | 12.4 | -13.9 | |
| New: Residential Permits (\$ millions, SA) | 10,440 | 10,372 | 6,268 | 1,119 | 1,042 | 1,119 | 990 | 930 | |
| y/y % change | 9.8 | -0.7 | 32.8 | 49.9 | 36.6 | 50.7 | 27.2 | 2.6 | |
| New: Non-Residential Permits (\$ millions, SA) | 4,966 | 5,448 | 2,608 | 365 | 459 | 489 | 493 | 330 | |
| y/y % change | 0.1 | 9.7 | -8.5 | -27.4 | -11.4 | 41.5 | -9.0 | -40.7 | |
| 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.