

Alberta economy

Indicators at a glance

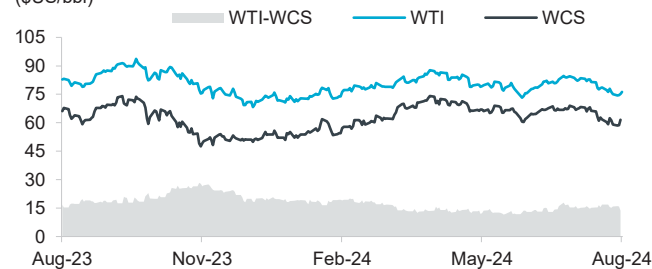
New: Oil Prices

WTI decreased \$0.12 over the week and closed at US\$76.19 on Thursday. The WTI-WCS differential closed at US\$13.10 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

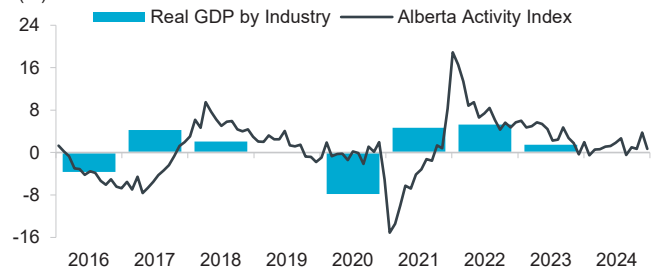
Economic Activity

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

New: Labour Market

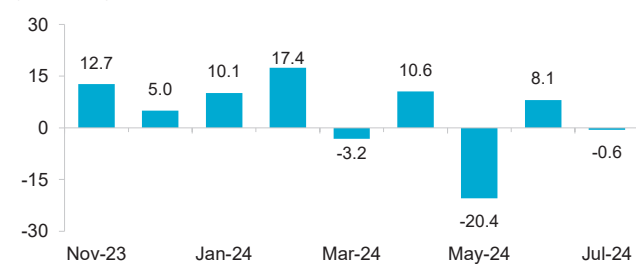
Employment decreased by 600 in July. Compared to a year ago, it was up by 54,000. The next release is on September 06, 2024.

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)

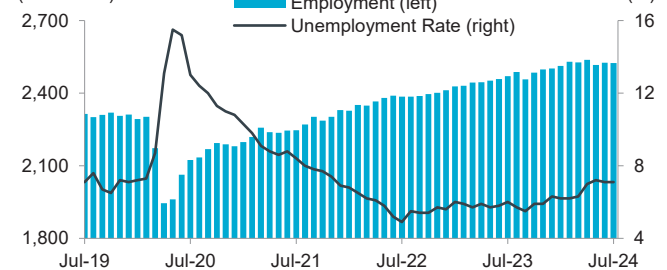


Sources: Statistics Canada, Haver Analytics

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 08, 2024	76.19	13.10	2.13	0.84	72.76
Fiscal Year-To-Date	80.22	13.47	2.27	1.08	73.02

Manufacturing Shipments

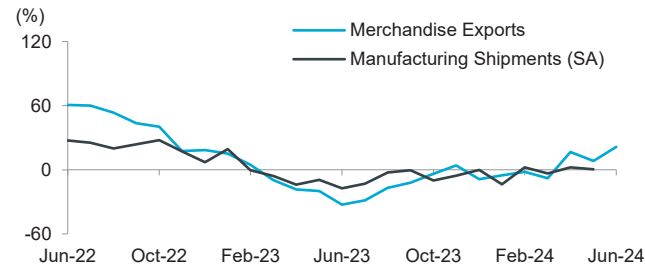
Manufacturing shipments increased 0.9% m/m to \$8.7 billion in May. They were up 0.5% from a year ago.

New: 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

Housing Starts

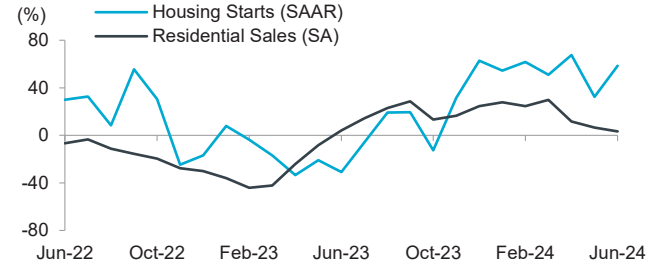
Alberta housing starts fell 12% m/m in June to 42,271 units (SAAR). They were up 58% from a year ago.

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



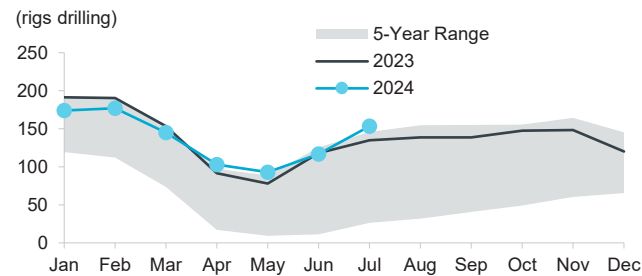
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

New: 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

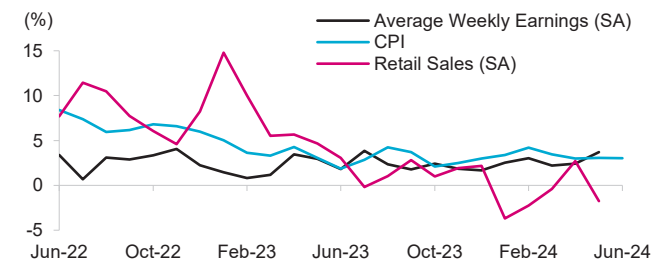
The consumer price index in Alberta increased 3.0% y/y in June, unchanged from 3.0% y/y in May.

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

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%.

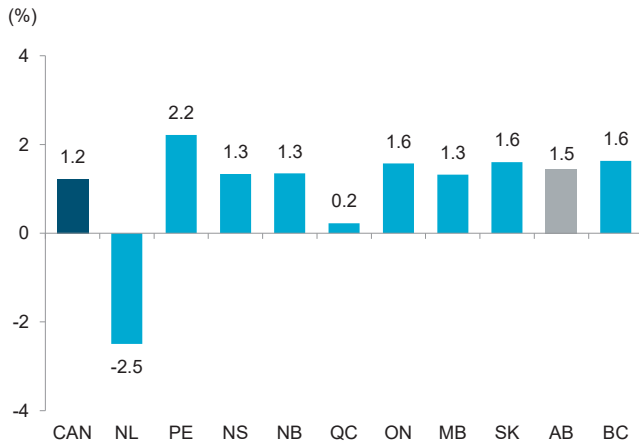
Population Growth

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](#)

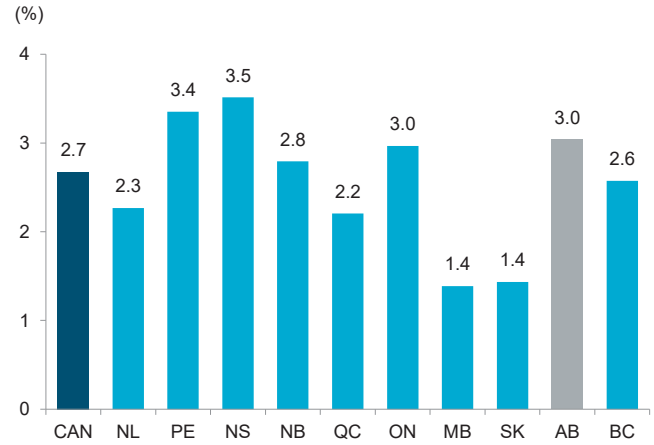
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



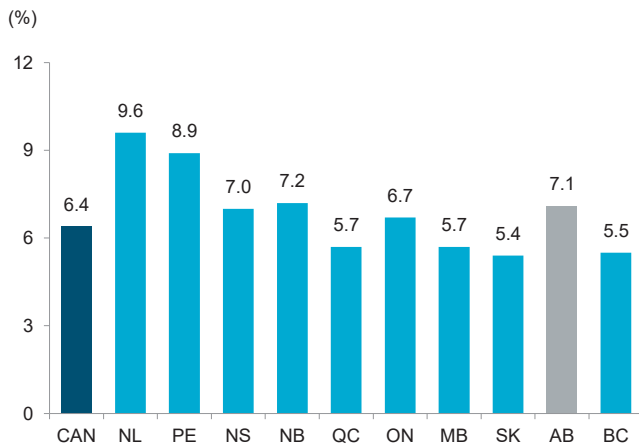
CPI INFLATION

(June 2024, year-over-year growth)



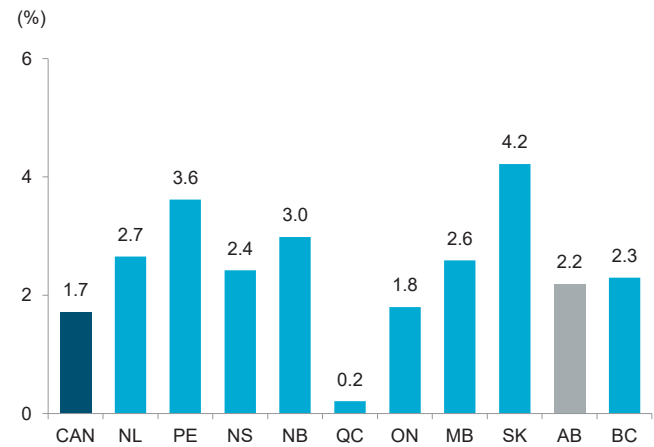
UNEMPLOYMENT RATE

(July 2024)



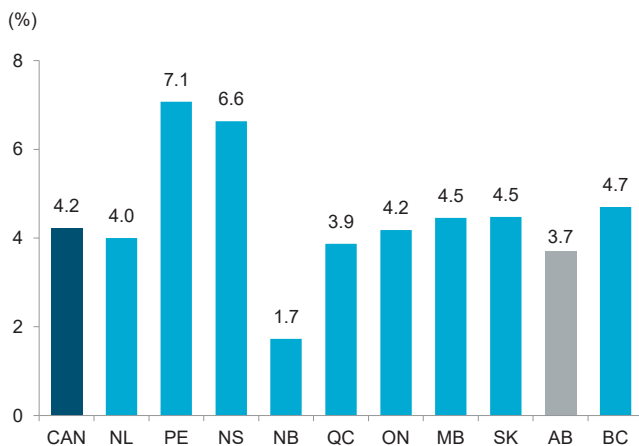
EMPLOYMENT

(July 2024, year-over-year growth)



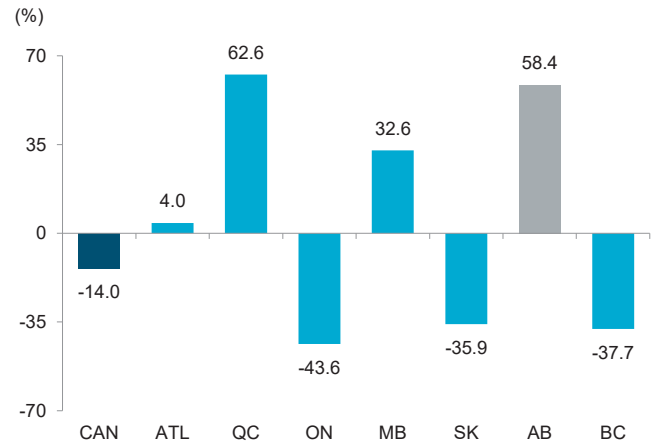
AVERAGE WEEKLY EARNINGS

(May 2024, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	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									
New: 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
New: Unemployment Rate (% , SA)	5.8	5.9	6.7	6.2	6.3	7.0	7.2	7.1	7.1
New: 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 Vehicle Sales (units, thousands)	184	210	91	14	20	21	22		
y/y % change	-6.5	13.8	9.9	7.4	13.6	14.3	6.7		
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	
Housing Starts (SAAR, thousands)	36.5	36.0	44.5	49.1	39.9	45.8	48.3	42.3	
y/y % change	14.4	-1.4	53.2	61.6	51.0	67.5	32.2	58.4	
New Housing Price Index (y/y % change)	12.0	1.0	1.9	1.1	1.3	2.3	2.7	3.2	
Resale Home Sales (units, SA)	85,024	77,286	41,505	6,867	7,048	6,726	6,888	6,984	
y/y % change	-1.8	-9.1	16.4	24.5	29.8	11.6	6.6	3.2	
Sales to New Listing Ratio (SA)	0.68	0.70	0.77	0.75	0.82	0.77	0.73	0.76	
MLS Average Resale Prices (\$ thousands, SA)	445	448	481	474	478	479	485	491	
y/y % change	5.3	0.8	9.9	11.7	10.9	7.4	8.1	9.0	
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									
New: 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	
New: 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	
New: 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	
New: 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
Manufacturing Shipments (\$ millions, SA)	109,877	103,984	42,720	8,780	8,368	8,574	8,654		
y/y % change	25.6	-5.4	-2.7	2.1	-3.3	2.4	0.5		
Wholesale Trade (\$ millions, SA) ³	106,065	110,735	45,572	9,100	8,843	9,350	9,234		
y/y % change	20.4	4.2	-5.5	-6.1	-6.1	1.5	-6.7		
Building Permits (\$ millions, SA)	15,406	15,903	7,670	1,484	1,501	1,630	1,516		
y/y % change	6.4	3.2	25.6	18.8	17.2	49.8	14.9		
Residential Permits (\$ millions, SA)	10,440	10,372	5,361	1,119	1,042	1,127	1,005		
y/y % change	9.8	-0.7	40.6	49.9	36.6	51.8	29.2		
Non-Residential Permits (\$ millions, SA)	4,966	5,448	2,309	365	459	503	511		
y/y % change	0.1	9.7	0.7	-27.4	-11.4	45.4	-5.6		
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.