

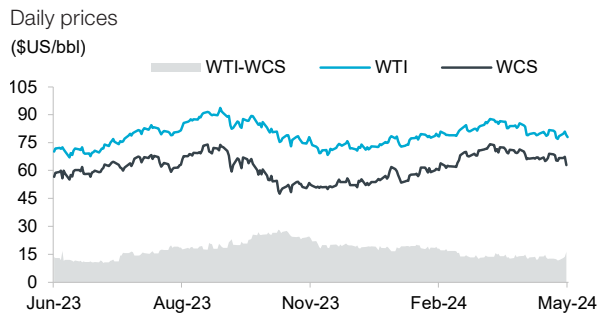
Alberta economy

Indicators at a glance

New: Oil Prices

WTI increased \$1.04 over the week and closed at US\$77.91 on Thursday. The WTI-WCS differential closed at US\$11.75 per barrel, wider than a week ago.

OIL PRICES

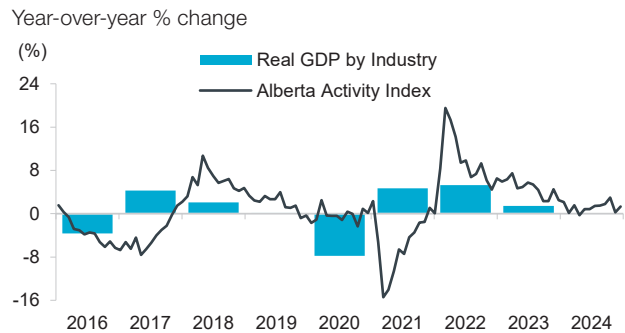


Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index advanced in February (+0.9% month-over-month), and was up 1.3% from a year ago. Alberta's real GDP by industry increased by 1.5% in 2023, following 5.3% growth in 2022.

ECONOMIC ACTIVITY



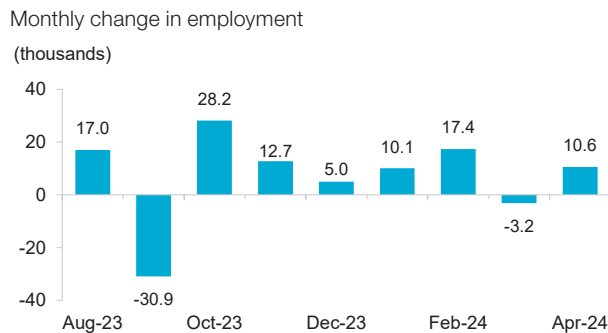
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

Labour Market

Employment increased by 10,600 in April. Compared to a year ago, it was up by 92,100. The next release is on June 07, 2024.

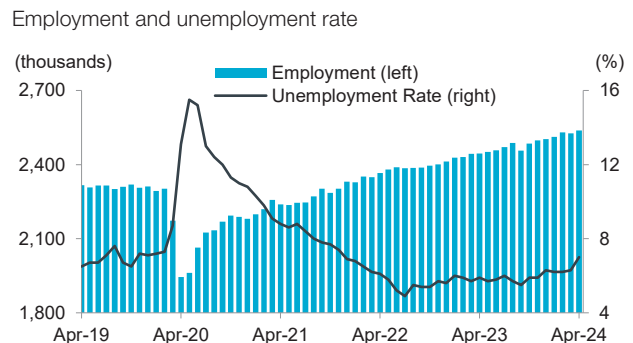
Alberta's unemployment rate was 7.0% in April, up 0.7 percentage points from March, and was up 1.1 percentage points from a year ago.

LABOUR MARKET



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET



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	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US\$/C\$)
May 30, 2024	77.91	11.75	2.57	1.12	73.11
Fiscal Year-To-Date	81.61	13.51	2.10	1.29	73.14

Manufacturing Shipments

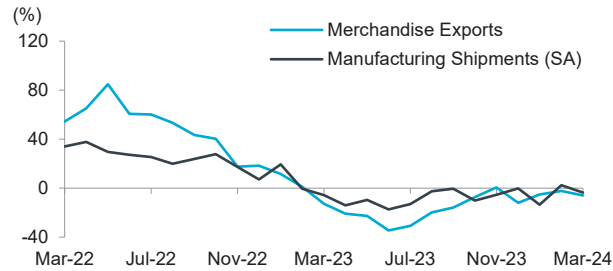
Manufacturing shipments decreased 5.3% m/m to \$8.3 billion in March. They were down 3.6% from a year ago.

Merchandise Exports

Alberta goods exports increased 4.7% m/m in March to \$14.2 billion. However, they were down 5.9% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

Housing Starts

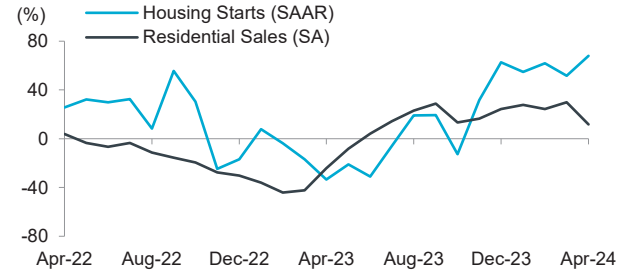
Alberta housing starts increased 15% m/m in April to 45,910 units (SAAR). They were up 68% from a year ago.

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



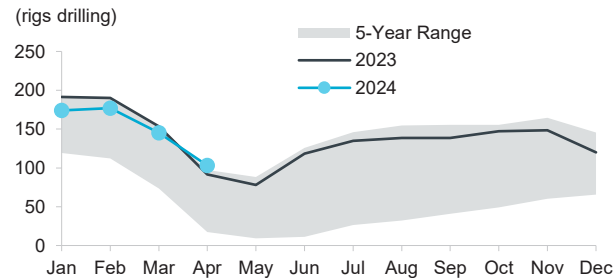
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 103 in April, up 13% from a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

New: 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

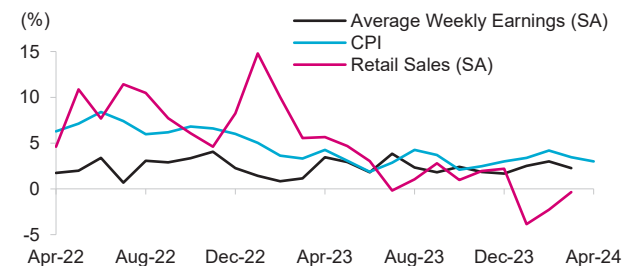
The consumer price index in Alberta increased 3.0% y/y in April, down from 3.5% y/y in March.

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%.

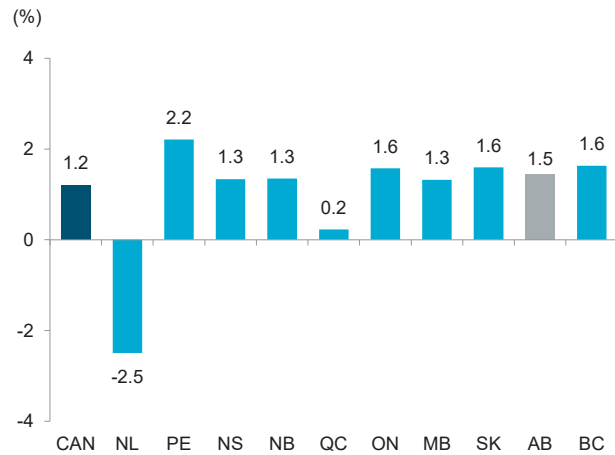
Population Growth

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](#)

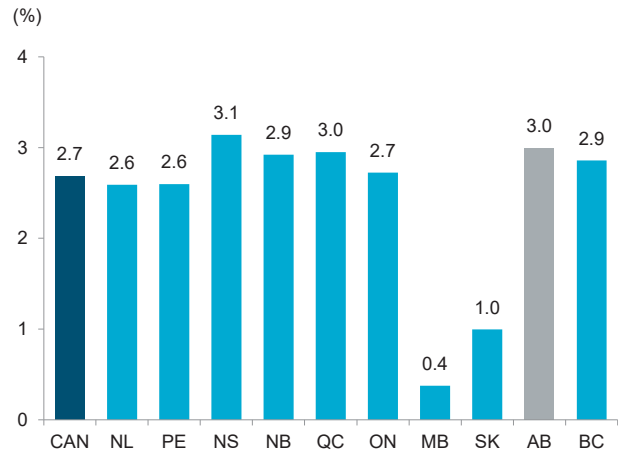
REAL GDP BY INDUSTRY

(2023, year-over-year growth)



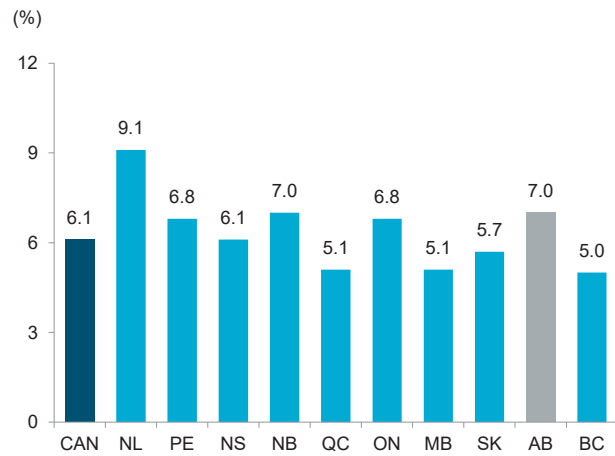
CPI INFLATION

(April 2024, year-over-year growth)



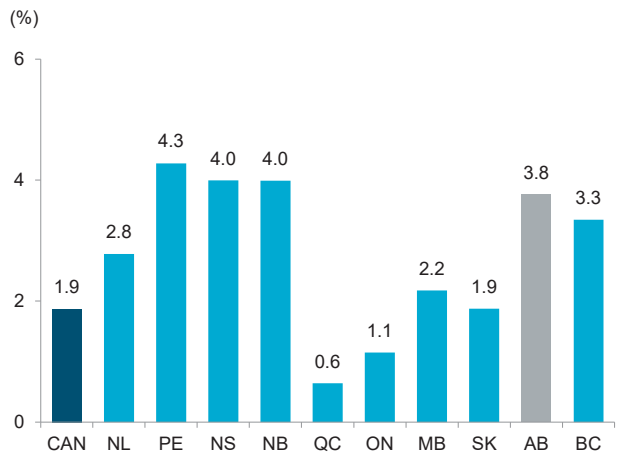
UNEMPLOYMENT RATE

(April 2024)



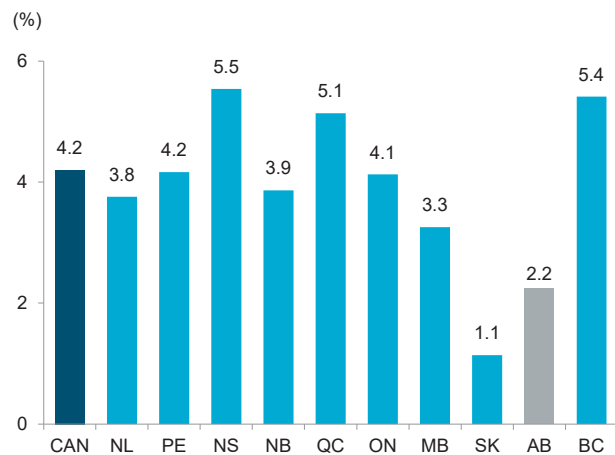
EMPLOYMENT

(April 2024, year-over-year growth)



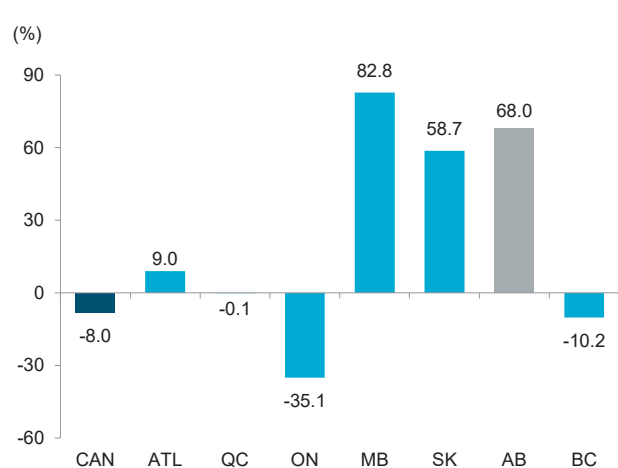
AVERAGE WEEKLY EARNINGS

(March 2024, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Alberta Activity Index (y/y % change)	4.7	1.6	0.8	1.8	3.0	0.2	1.3		
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									
Employment (thousands, SA)	2,376	2,461	2,527	2,498	2,503	2,513	2,530	2,527	2,538
m/m change (thousands)				12.7	5.0	10.1	17.4	-3.2	10.6
y/y % change	5.2	3.6	3.7	4.0	3.7	3.5	4.1	3.4	3.8
Unemployment Rate (% , SA)	5.8	5.9	6.4	5.9	6.3	6.2	6.2	6.3	7.0
Participation Rate (% , SA)	69.8	69.6	69.8	69.5	69.7	69.6	69.8	69.5	70.1
New: Average Weekly Earnings (\$, SA)	1,257	1,283	1,297	1,300	1,290	1,298	1,295	1,299	
y/y % change	2.5	2.1	2.6	1.8	1.7	2.5	3.0	2.2	
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,979	25,302	8,470	8,522	8,490	8,392	8,420	
y/y % change	6.9	4.3	-2.2	1.9	2.2	-3.9	-2.3	-0.4	
New Vehicle Sales (units, thousands)	182	210	49	17	16	15	14	20	
y/y % change	-7.7	15.2	9.8	29.6	24.0	6.5	7.4	14.3	
Consumer Price Index (y/y % change)	6.4	3.3	3.5	2.5	3.0	3.4	4.2	3.5	3.0
Excluding Food & Energy	4.7	3.4	2.7	2.5	3.0	2.8	2.9	2.5	2.6
Housing Starts (SAAR, thousands)	36.5	36.0	44.3	42.1	44.1	42.0	49.2	40.1	45.9
y/y % change	14.4	-1.4	59.3	31.6	62.8	54.8	62.0	51.7	68.0
New Housing Price Index (y/y % change)	12.0	1.0	1.3	0.1	0.3	0.6	1.1	1.3	2.3
Resale Home Sales (units, SA)	85,024	77,290	27,629	6,623	6,986	6,988	6,863	7,046	6,732
y/y % change	-1.8	-9.1	23.2	16.5	24.4	27.7	24.5	29.9	11.8
Sales to New Listing Ratio (SA)	0.68	0.70	0.79	0.66	0.69	0.79	0.75	0.84	0.78
MLS Average Resale Prices (\$ thousands, SA)	445	448	477	455	462	478	474	477	477
y/y % change	5.3	0.8	10.6	5.3	4.5	12.5	11.8	10.8	7.3
New: Consumer Bankruptcies (level)	2,374	2,572	885	237	174	192	203	224	266
y/y % change	-13.1	8.3	2.2	7.7	0.6	-8.1	0.5	-8.2	26.1
Business Sector									
Goods Exports (customs based, \$ millions)	204,963	174,882	42,946	16,473	14,532	15,256	13,528	14,162	
y/y % change	48.4	-14.7	-4.5	0.6	-12.0	-5.3	-2.2	-5.9	
Energy Products (\$ millions)	160,983	130,799	32,079	12,773	10,928	11,843	9,860	10,376	
y/y % change	61.3	-18.8	-3.5	4.4	-15.0	-3.0	-3.5	-4.1	
Agricultural Products (\$ millions)	10,611	11,928	2,896	1,017	900	807	1,081	1,008	
y/y % change	19.4	12.4	-18.9	-28.6	-14.4	-33.6	5.4	-24.0	
Rigs Drilling	144	138	150	149	120	174	177	145	103
y/y % change	46.9	-4.1	-4.8	-9.6	-17.7	-9.8	-7.3	-5.5	12.6
Manufacturing Shipments (\$ millions, SA)	109,877	103,984	25,503	8,720	8,713	8,351	8,808	8,345	
y/y % change	25.6	-5.4	-5.3	-5.4	-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	1,552	1,473	1,539	1,469	1,466	
y/y % change	6.4	3.2	20.9	34.0	23.8	31.6	17.6	14.5	
Residential Permits (\$ millions, SA)	10,440	10,372	3,200	1,046	1,029	1,068	1,106	1,026	
y/y % change	9.8	-0.7	39.5	27.6	33.8	36.2	48.2	34.5	
Non-Residential Permits (\$ millions, SA)	4,966	5,448	1,275	506	444	471	364	440	
y/y % change	0.1	9.7	-9.4	49.5	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.