

Alberta economy

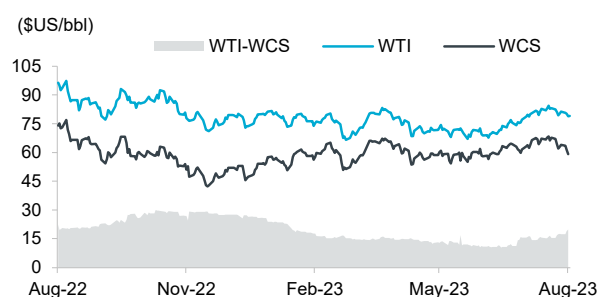
Indicators at a glance

New: Oil Prices

WTI decreased \$1.34 over the week and closed at US\$79.05 on Thursday. The WTI-WCS differential closed at US\$19.00 per barrel, wider than a week ago.

OIL PRICES

Daily prices



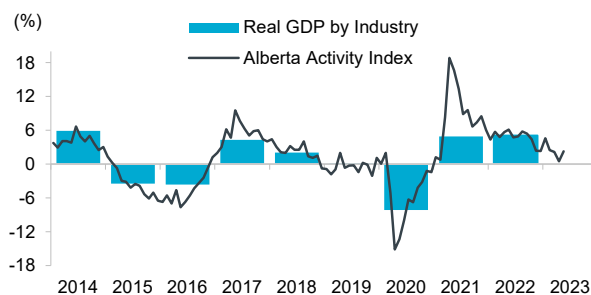
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased in May (2.2% month-over-month), and was up 2.2% from a year ago. Alberta's real GDP by industry increased by 5.1% in 2022, following 4.9% growth in 2021.

ECONOMIC ACTIVITY

Year-over-year % change



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

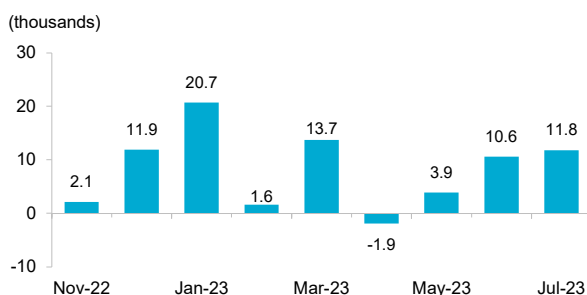
Labour Market

Employment increased by 11,800 in July. Compared to a year ago, it was up by 82,800. The next release is on September 08, 2023.

Alberta's unemployment rate was 6.1% in July, up from 5.7% in June, and was up 1.1 percentage points from a year ago.

LABOUR MARKET

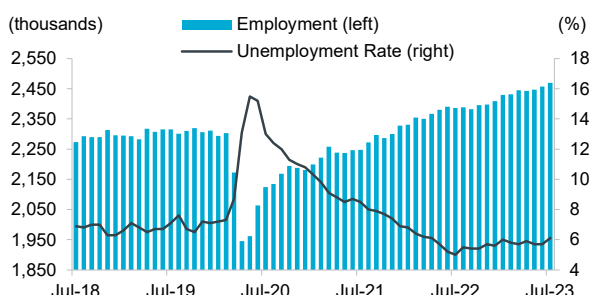
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Employment and unemployment rate



Sources: Statistics Canada, Haver Analytics

	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US\$/C\$)
August 24, 2023	79.05	19.00	2.52	2.50	73.72
Fiscal Year-To-Date	75.45	14.87	2.45	2.41	74.69

Business Output

Manufacturing shipments decreased 8.0% m/m to \$8.5 billion in June. Also, they were down 8.4% from a year ago.

Alberta goods exports decreased 14% m/m in June to \$12.7 billion. Also, they were down 34% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



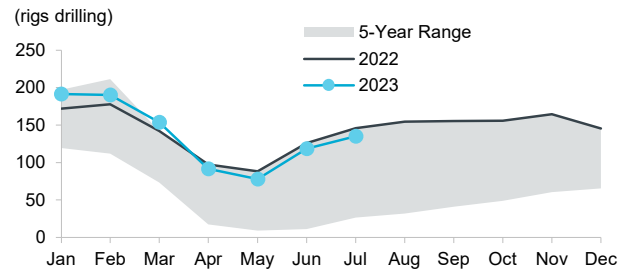
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 135 in July, down 7.5% 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 increased 0.1% m/m in May to \$1,289. They were up 3.0% from a year ago.

Population Growth

Alberta's population was 4,703,772 as of April 1, 2023, an increase of 4.5% from the year prior. During the last 12 months, Alberta welcomed 123,935 net international migrants and saw a net inflow of 56,462 interprovincial migrants.

Inflation

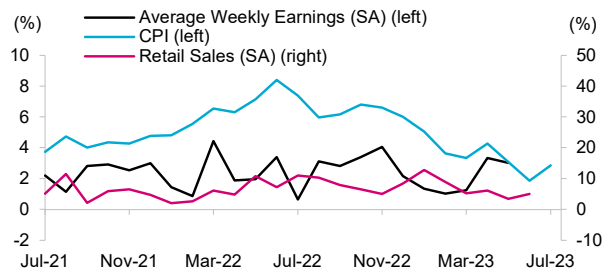
The consumer price index in Alberta increased 2.9% y/y in July, up from 1.9% y/y in June.

New: Retail Sales

Alberta retail sales decreased 0.6% m/m to \$8.5 billion in June. Compared to a year ago, sales were up 5.0%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



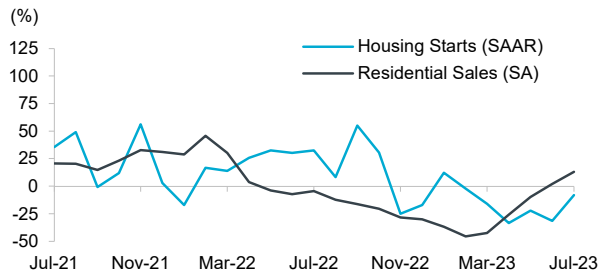
Sources: Statistics Canada, Haver Analytics

Housing Market

Alberta housing starts increased 45% m/m in July to 38,491 units (SAAR). They were down 8.2% from a year ago. The number of home sales in the resale market was up 4.0% m/m to 6,933 units in July, and was up 13% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

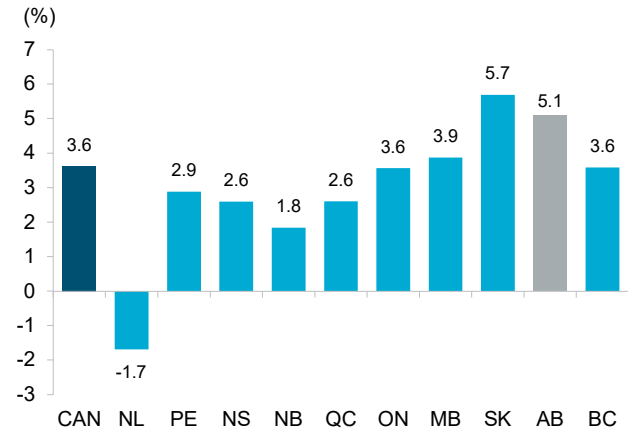


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

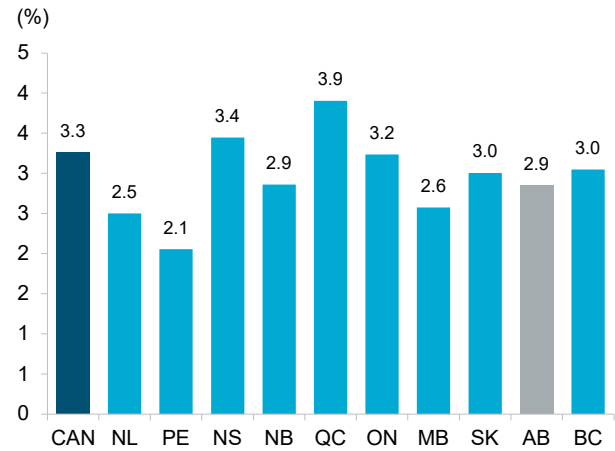
REAL GDP BY INDUSTRY

(2022, year-over-year growth)



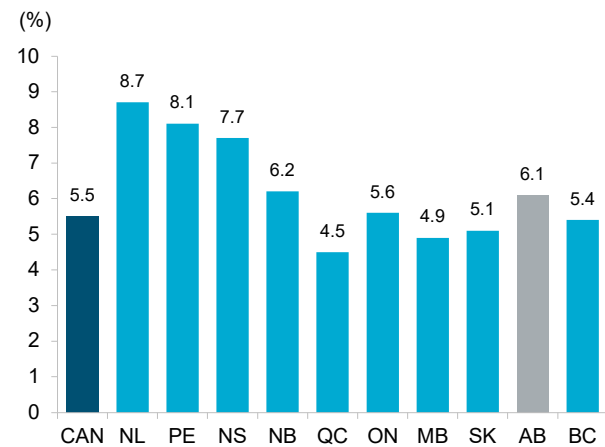
CPI INFLATION

(July 2023, year-over-year growth)



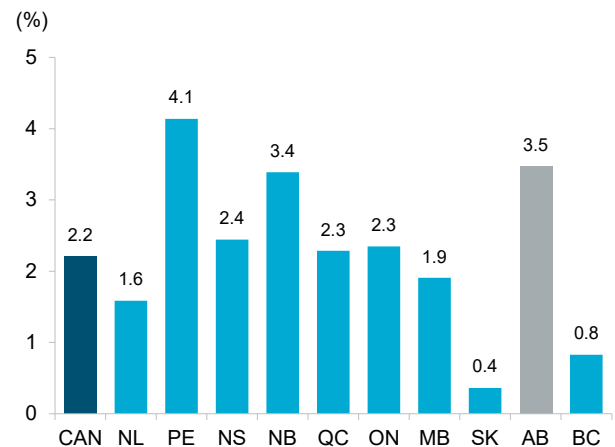
UNEMPLOYMENT RATE

(July 2023)



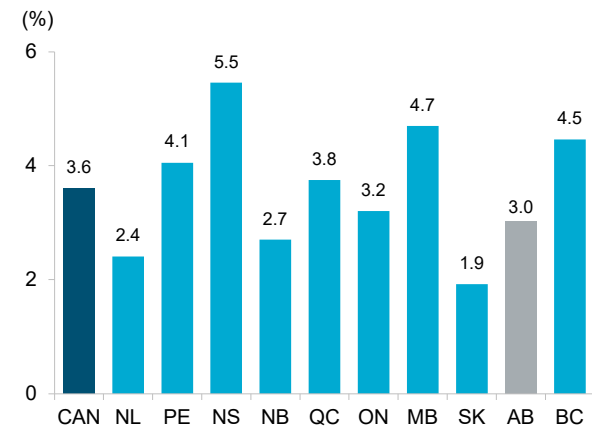
EMPLOYMENT

(July 2023, year-over-year growth)



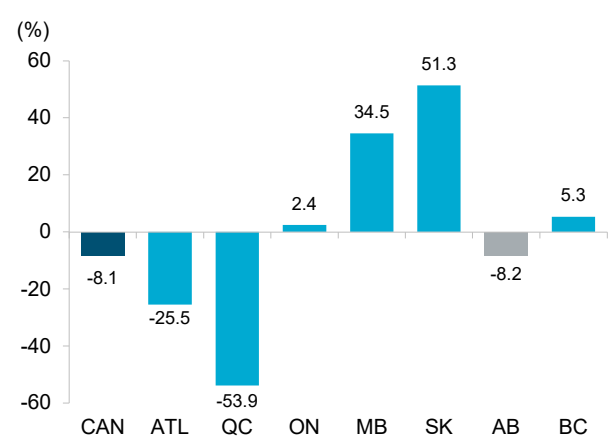
AVERAGE WEEKLY EARNINGS

(May 2023, year-over-year growth)



HOUSING STARTS

(July 2023, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Alberta Activity Index (y/y % change)	8.6	4.7	2.4	2.5	2.1	0.5	2.2		
Population¹									
Population (thousands)	4,444	4,543	4,704			4,704			
y/y % change	0.6	2.2	4.5			4.5			
Net Interprovincial Migration	-9,458	21,660	46,605			15,786			
Net International Migration	17,668	59,998	98,909			35,932			
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,446	2,431	2,445	2,443	2,447	2,458	2,469
m/m change (thousands)				1.6	13.7	-1.9	3.9	10.6	11.8
y/y % change	5.4	5.2	3.4	3.3	4.0	3.2	2.8	2.8	3.5
Unemployment Rate (% , SA)	8.6	5.8	5.8	5.8	5.7	5.9	5.7	5.7	6.1
Participation Rate (% , SA)	69.7	69.8	69.9	70.0	70.0	69.8	69.5	69.5	69.9
Average Weekly Earnings (\$, SA)	1,226	1,257	1,274	1,256	1,270	1,289	1,289		
y/y % change	2.1	2.5	2.0	1.0	1.2	3.3	3.0		
Household Sector									
New: Retail Sales (\$ millions, SA)	91,534	97,807	51,122	8,488	8,384	8,472	8,585	8,529	
y/y % change	11.7	6.9	6.8	8.9	5.2	6.1	3.4	5.0	
New Vehicle Sales (units, thousands)	197	182	101	13	17	18	20	19	
y/y % change	6.9	-7.7	9.4	0.6	2.6	9.8	30.6	6.8	
Consumer Price Index (y/y % change)	3.2	6.4	3.2	3.6	3.3	4.3	3.1	1.9	2.9
Excluding Food & Energy	1.3	4.7	4.0	4.8	4.3	4.3	3.3	2.9	3.0
Housing Starts (SAAR, thousands)	31.9	36.5	30.6	30.8	27.0	27.2	36.3	26.6	38.5
y/y % change	32.9	14.4	-16.5	-2.1	-15.9	-33.2	-22.2	-31.5	-8.2
New Housing Price Index (y/y % change)	6.8	12.0	2.0	4.2	1.4	0.3	-0.8	-0.8	
Resale Home Sales (units, SA)	85,632	84,028	42,098	5,411	5,413	5,887	6,368	6,669	6,933
y/y % change	53.6	-1.9	-24.2	-45.4	-42.4	-25.9	-9.8	2.1	13.1
Sales to New Listing Ratio (SA)	0.70	0.68	0.72	0.64	0.70	0.77	0.77	0.77	0.74
MLS Average Resale Prices (\$ thousands, SA)	425	447	443	427	434	449	453	455	452
y/y % change	9.2	5.3	-1.6	-10.7	-4.7	-0.4	2.5	3.8	4.1
Consumer Bankruptcies (level)	2,731	2,374	1,322	202	244	211	256	200	
y/y % change	-24.2	-13.1	7.7	9.8	9.9	-10.2	18.0	6.4	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,902	85,649	13,862	15,090	13,227	14,660	12,654	
y/y % change	50.0	48.4	-13.7	1.5	-12.5	-17.4	-21.6	-34.0	
Energy Products (\$ millions)	99,491	159,258	62,406	10,092	10,701	9,196	10,979	9,340	
y/y % change	65.3	60.1	-19.2	-3.8	-19.8	-24.3	-25.2	-38.9	
Agricultural Products (\$ millions)	8,888	10,608	6,457	1,059	1,366	1,108	936	741	
y/y % change	-1.3	19.3	51.2	62.6	74.8	57.2	19.6	8.5	
Rigs Drilling	98	144	137	190	154	92	78	118	135
y/y % change	63.7	46.9	1.0	7.0	8.1	-6.2	-11.3	-6.0	-7.5
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	54,342	8,742	9,085	8,981	9,274	8,532	
y/y % change	34.5	25.1	0.7	1.3	0.0	-4.7	-1.2	-8.4	
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	58,600	10,094	9,884	9,572	10,230	8,787	
y/y % change	14.7	20.4	12.7	20.2	15.1	9.4	15.7	-1.9	
Building Permits (\$ millions, SA)	14,473	15,406	7,485	1,217	1,240	1,099	1,318	1,427	
y/y % change	35.0	6.4	-5.0	-2.7	0.7	-14.8	-11.0	4.3	
Residential Permits (\$ millions, SA)	9,512	10,440	4,784	770	751	747	794	907	
y/y % change	39.4	9.8	-10.5	-7.0	-9.3	-10.7	-27.1	-7.6	
Non-Residential Permits (\$ millions, SA)	4,961	4,966	2,701	447	489	352	525	520	
y/y % change	27.2	0.1	6.7	5.7	21.3	-22.4	33.3	34.6	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	5.8		7.0			4.6	

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.