

Alberta economy

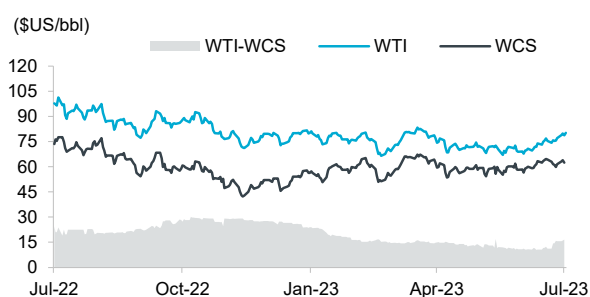
Indicators at a glance

New: Oil Prices

WTI increased \$4.46 over the week and closed at US\$80.09 on Thursday. The WTI-WCS differential closed at US\$15.40 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 April (-0.2% month-over-month), but was up 0.3% 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

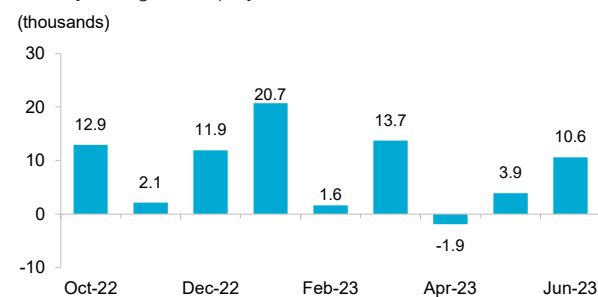
Labour Market

Employment increased by 10,600 in June. Compared to a year ago, it was up by 66,800. The next release is on August 04, 2023.

Alberta's unemployment rate was 5.7% in June, remained unchanged from May, but was up 0.5 percentage points from a year ago.

LABOUR MARKET

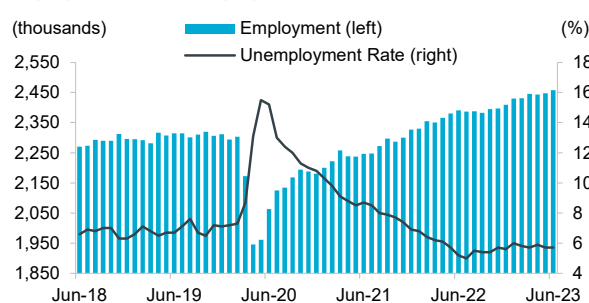
Monthly change in employment



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\$)
July 27, 2023	80.09	15.40	2.49	2.27	75.75
Fiscal Year-To-Date	73.99	14.50	2.40	2.36	74.74

Business Output

Manufacturing shipments increased 3.9% m/m to \$9.4 billion in May. However, they were down 0.4% from a year ago.

Alberta goods exports increased 7.9% m/m in May to \$14.7 billion. However, they were down 21% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



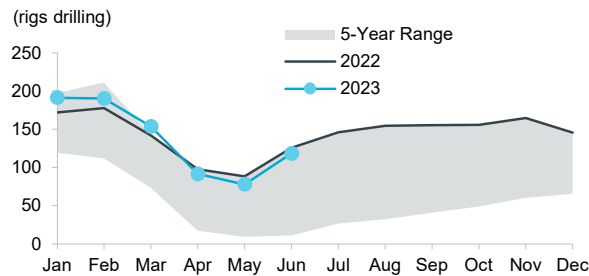
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 118 in June, down 6% 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 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

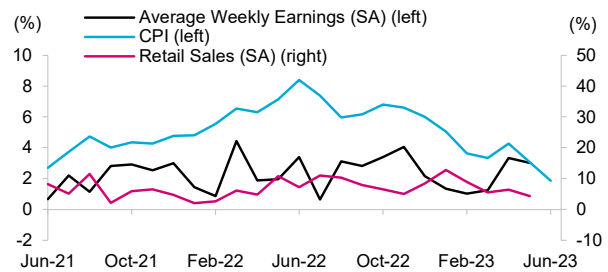
The consumer price index in Alberta increased 1.9% y/y in June, down from 3.1% y/y in May.

Retail Sales

Alberta retail sales increased 2.0% m/m to \$8.7 billion in May. Compared to a year ago, sales were up 4.3%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



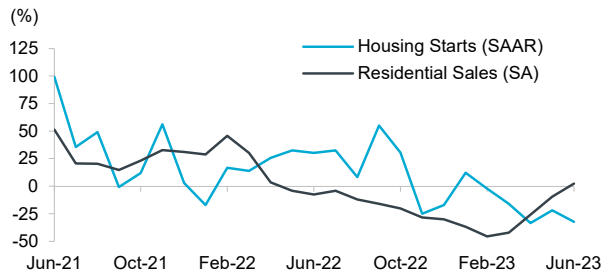
Sources: Statistics Canada, Haver Analytics

Housing Market

Alberta housing starts decreased 28% m/m in June to 26,299 units (SAAR). They were down 32% from a year ago. The number of home sales in the resale market was up 4.7% m/m to 6,652 units in June, and was up 2.3% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

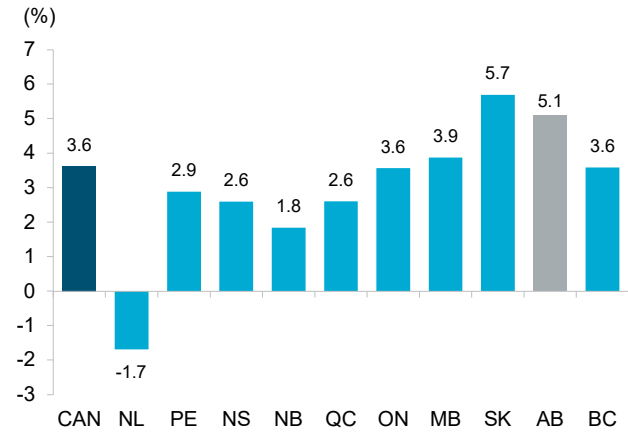


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

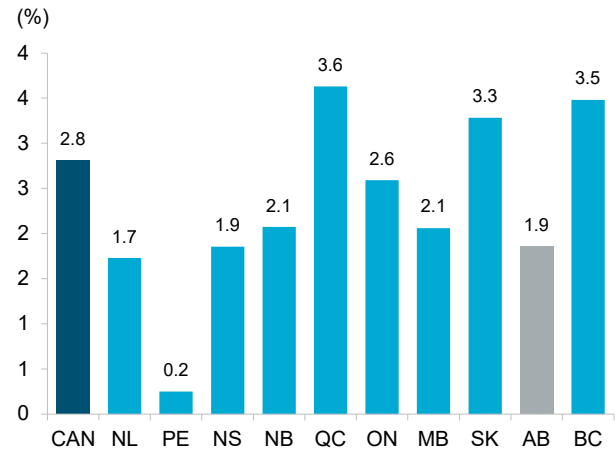
REAL GDP BY INDUSTRY

(2022, year-over-year growth)



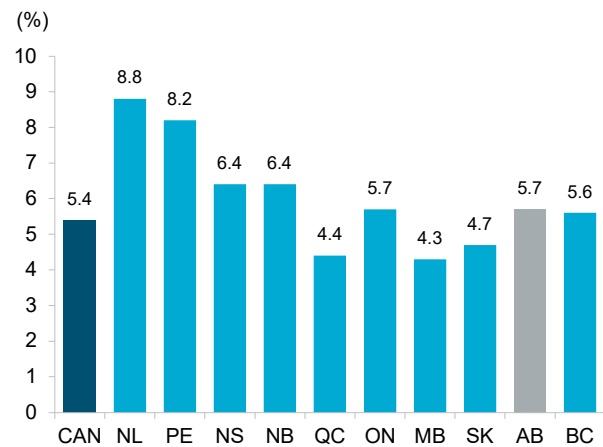
CPI INFLATION

(June 2023, year-over-year growth)



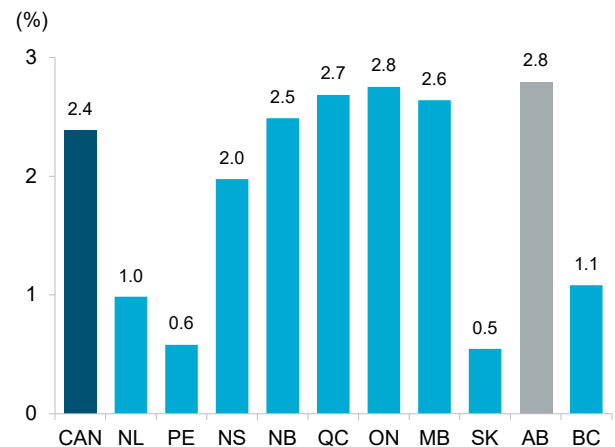
UNEMPLOYMENT RATE

(June 2023)



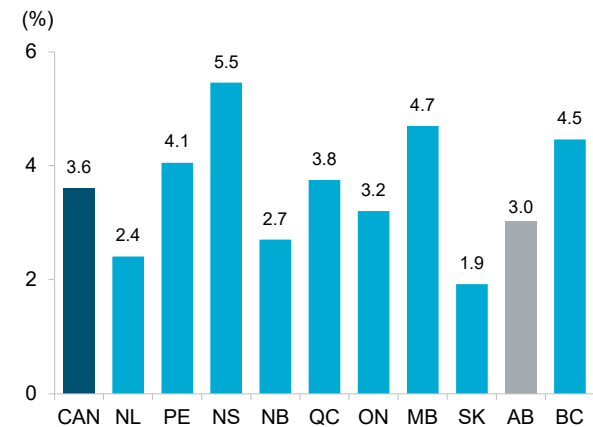
EMPLOYMENT

(June 2023, year-over-year growth)



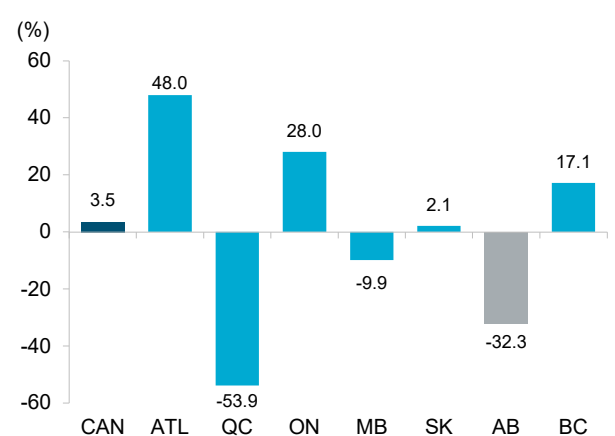
AVERAGE WEEKLY EARNINGS

(May 2023, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2021	2022	2023YTD	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Alberta Activity Index (y/y % change)	8.6	4.7	2.4	4.5	2.5	2.2	0.3		
Population¹									
Population (thousands)	4,444	4,543	4,704	4,647			4,704		
y/y % change	0.6	2.2	4.5	3.7			4.5		
Net Interprovincial Migration	-9,458	21,660	46,605	11,534			15,786		
Net International Migration	17,668	59,998	98,909	29,680			35,932		
Labour Market									
Employment (thousands, SA)	2,260	2,376	2,442	2,430	2,431	2,445	2,443	2,447	2,458
m/m change (thousands)				20.7	1.6	13.7	-1.9	3.9	10.6
y/y % change	5.4	5.2	3.4	4.3	3.3	4.0	3.2	2.8	2.8
Unemployment Rate (% , SA)	8.6	5.8	5.8	6.0	5.8	5.7	5.9	5.7	5.7
Participation Rate (% , SA)	69.7	69.8	69.9	70.3	70.0	70.0	69.8	69.5	69.5
New: Average Weekly Earnings (\$, SA)	1,226	1,257	1,274	1,265	1,256	1,270	1,289	1,289	
y/y % change	2.1	2.5	2.0	1.3	1.0	1.2	3.3	3.0	
Household Sector									
Retail Sales (\$ millions, SA)	91,534	97,807	42,719	8,664	8,488	8,407	8,496	8,664	
y/y % change	11.7	6.9	7.5	12.8	8.9	5.5	6.3	4.3	
New Vehicle Sales (units, thousands)	197	182	82	14	13	17	18	20	
y/y % change	6.9	-7.7	10.0	5.7	0.6	2.6	9.8	30.6	
Consumer Price Index (y/y % change)	3.2	6.4	3.2	5.0	3.6	3.3	4.3	3.1	1.9
Excluding Food & Energy	1.3	4.7	4.2	5.5	4.8	4.3	4.3	3.3	2.9
Housing Starts (SAAR, thousands)	31.9	36.5	29.2	27.6	30.8	27.0	27.1	36.4	26.3
y/y % change	32.9	14.4	-18.3	12.0	-2.1	-15.9	-33.4	-22.0	-32.3
New Housing Price Index (y/y % change)	6.8	12.0	2.0	8.0	4.2	1.4	0.3	-0.8	-0.8
Resale Home Sales (units, SA)	85,632	84,028	35,154	5,422	5,415	5,431	5,878	6,356	6,652
y/y % change	53.6	-1.9	-28.8	-36.7	-45.4	-42.2	-25.8	-9.6	2.3
Sales to New Listing Ratio (SA)	0.70	0.68	0.72	0.62	0.64	0.71	0.78	0.78	0.78
MLS Average Resale Prices (\$ thousands, SA)	425	447	442	429	427	434	450	453	456
y/y % change	9.2	5.3	-2.5	-5.0	-10.6	-4.7	-0.4	2.5	3.8
Consumer Bankruptcies (level)	2,731	2,374	1,122	209	202	244	211	256	
y/y % change	-24.2	-13.1	8.0	15.5	9.8	9.9	-10.2	18.0	
Business Sector									
Goods Exports (customs based, \$ millions)	138,044	204,902	73,467	16,144	13,907	15,132	13,608	14,676	
y/y % change	50.0	48.4	-9.0	11.9	1.9	-12.3	-18.5	-21.4	
Energy Products (\$ millions)	99,491	159,258	53,470	12,100	10,107	10,702	9,579	10,981	
y/y % change	65.3	60.1	-14.6	7.2	-3.6	-19.8	-25.3	-25.1	
Agricultural Products (\$ millions)	8,888	10,608	5,791	1,234	1,088	1,406	1,108	954	
y/y % change	-1.3	19.3	61.4	84.5	67.1	80.0	57.2	22.1	
Rigs Drilling	98	144	137	191	190	154	92	78	118
y/y % change	63.7	46.9	2.5	11.4	7.0	8.1	-6.2	-11.3	-6.0
Manufacturing Shipments (\$ millions, SA)	86,791	108,544	45,921	9,728	8,742	9,091	9,005	9,356	
y/y % change	34.5	25.1	2.9	20.1	1.3	0.1	-4.4	-0.4	
Wholesale Trade (\$ millions, SA) ³	88,130	106,065	49,350	9,541	9,689	9,964	9,743	10,413	
y/y % change	14.7	20.4	14.6	12.6	15.3	16.0	11.3	17.8	
Building Permits (\$ millions, SA)	14,473	15,406	5,988	1,184	1,217	1,240	1,070	1,277	
y/y % change	35.0	6.4	-8.0	-5.8	-2.7	0.7	-17.0	-13.8	
Residential Permits (\$ millions, SA)	9,512	10,440	3,824	815	770	751	727	761	
y/y % change	39.4	9.8	-12.4	4.0	-7.0	-9.3	-13.1	-30.1	
Non-Residential Permits (\$ millions, SA)	4,961	4,966	2,164	369	447	489	343	516	
y/y % change	27.2	0.1	0.9	-22.0	5.7	21.3	-24.2	31.1	
Non-Res. Building Cons. Price Index ² (y/y % change)	5.7	10.7	7.0			7.0			

¹ Population data presented on a census year basis (July 1– June 30).

² Quarterly, average of Calgary and Edmonton.

"SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate.

³ Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding Oilseed and grain)

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.