



2024 Pacific Northwest Regional Economic Conference

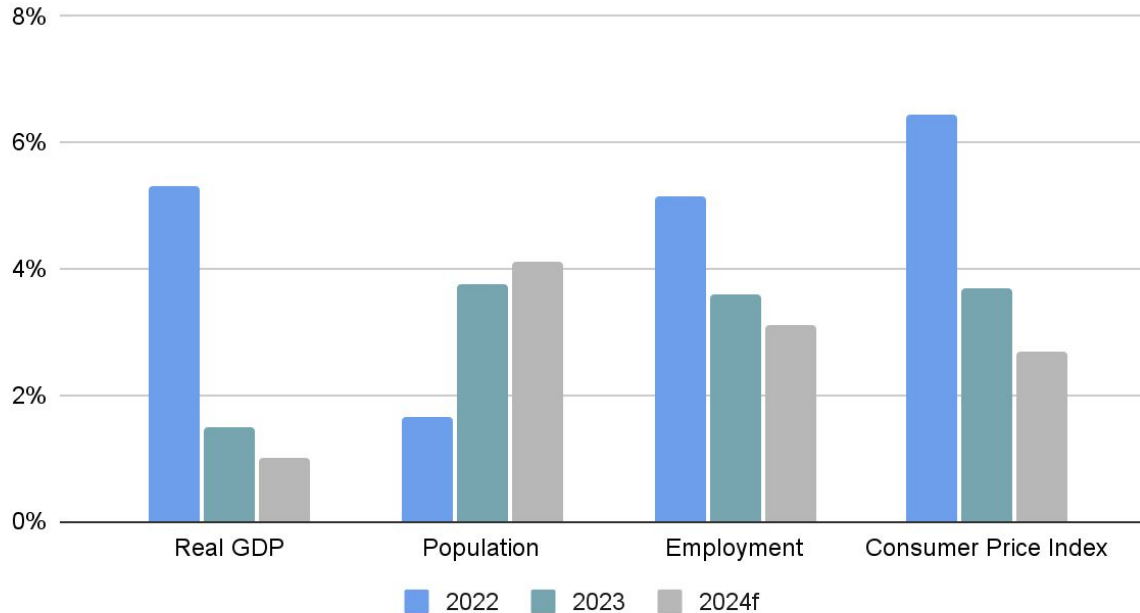
Edmonton

Alberta Economic Update

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[City of Edmonton Economic Reports and Forecasts](#)

Alberta Economic Outlook, Select Indicators

Growth forecast, select indicators - Alberta

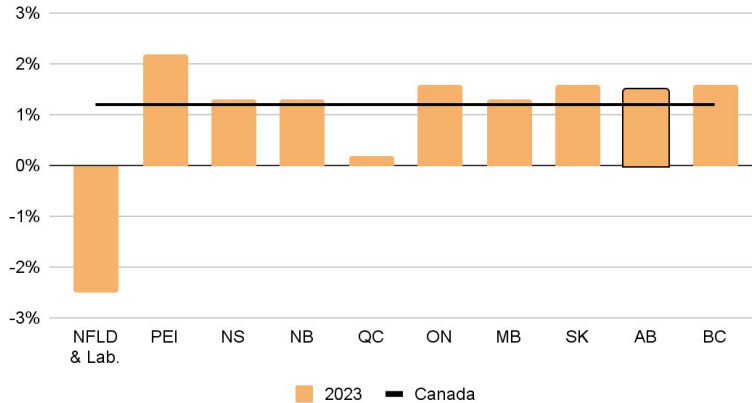


Sources: Statistics Canada and the Conference Board of Canada

Note: "f" = forecast

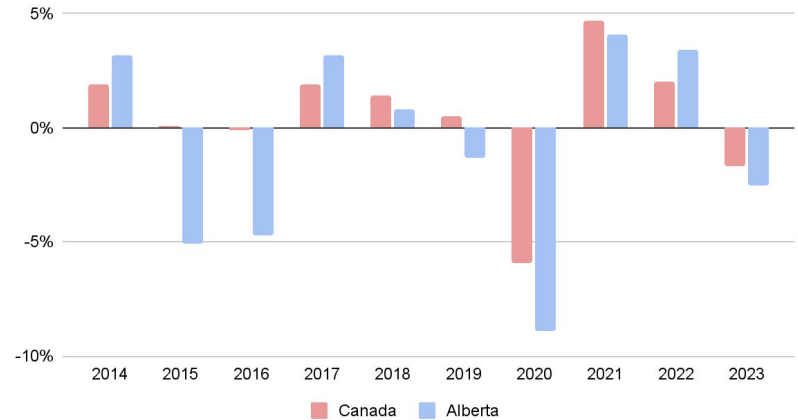
Alberta real GDP growth slowed in 2023, and was negative on a per capita basis

Real GDP growth - Canada and provinces



Source: Statistics Canada

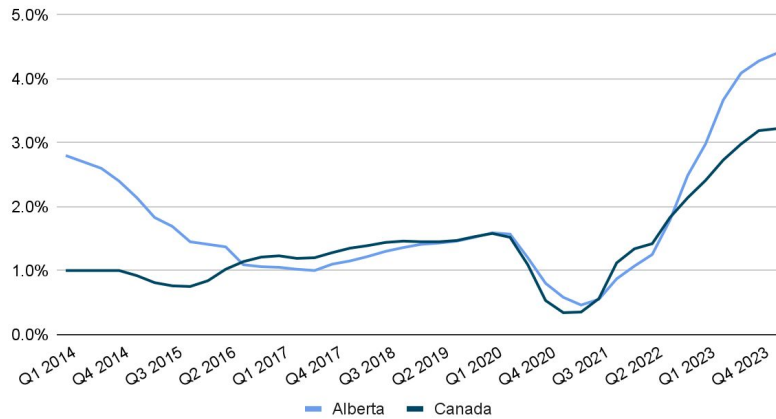
Real GDP per capita growth - Canada and Alberta



Source: Statistics Canada

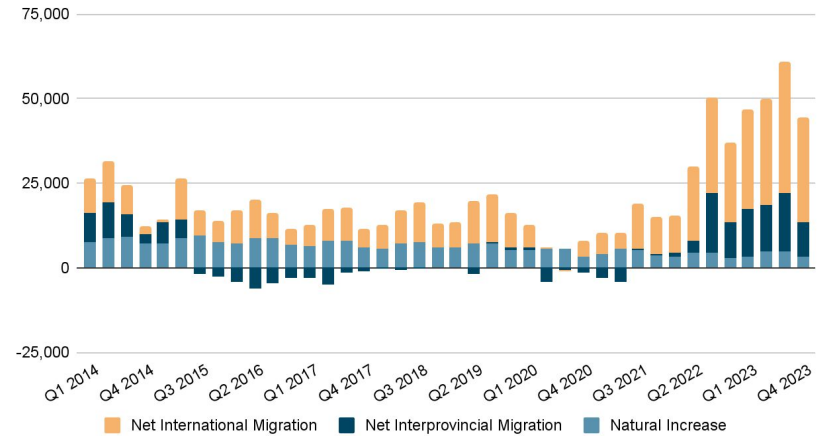
International migration boosted Canada and Alberta population growth in 2023

Annualized population growth - Canada and Alberta



Source: Statistics Canada

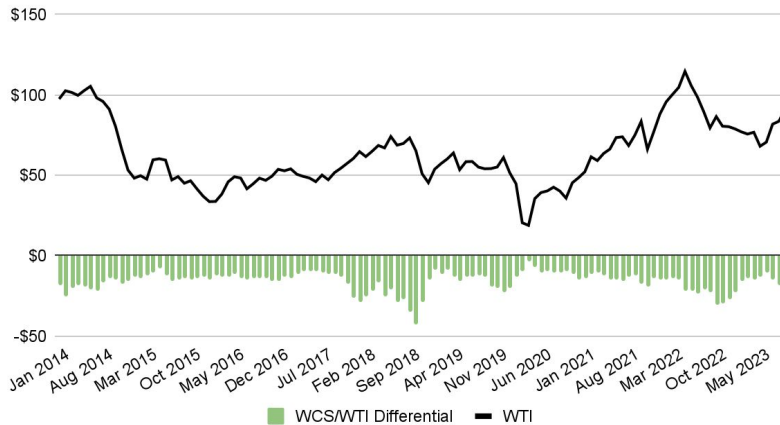
Components of population growth - Alberta



Source: Statistics Canada

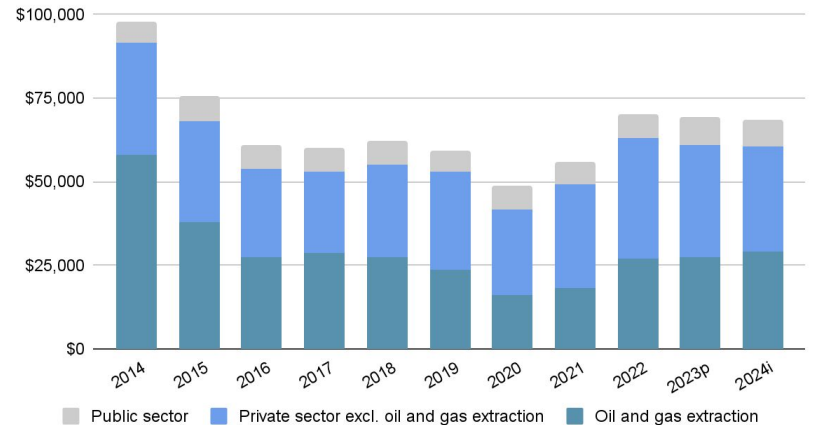
O&G capex in Alberta expected to rise in 2024 amid positive price developments and higher production

Select oil price indicators



Source: Bloomberg

Non-residential capital expenditures (\$M) - Alberta

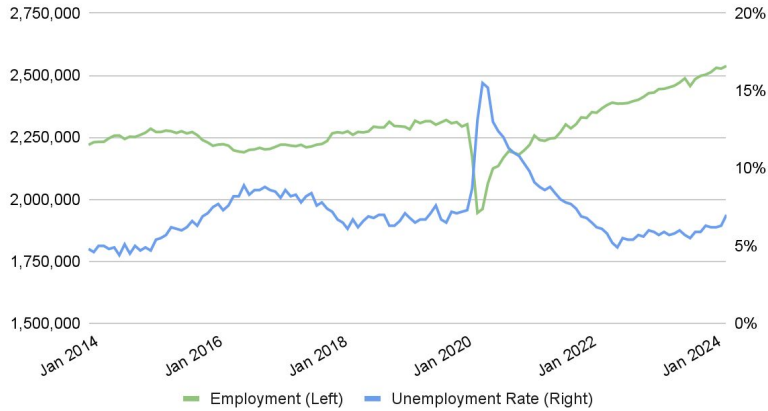


Source: Statistics Canada

Note: "p" = preliminary actuals; "i" = intentions; public sector includes educational services, health care and social assistance, and public administration.

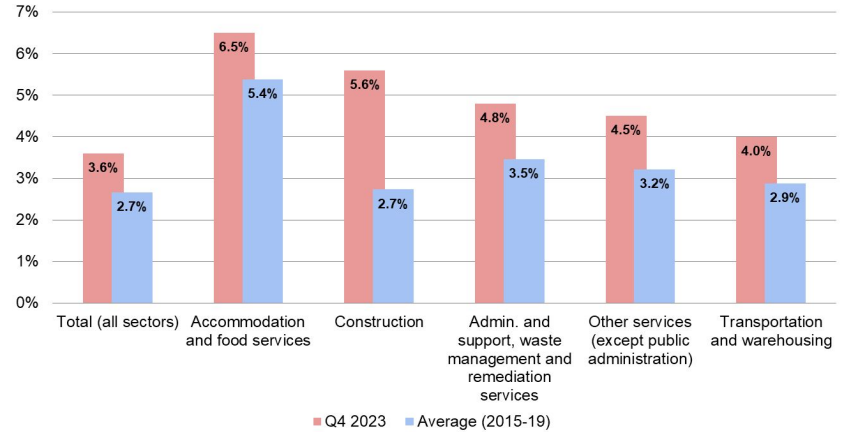
Labour market conditions easing despite still elevated job vacancy rates in some sectors

Employment and unemployment rate - Alberta



Source: Statistics Canada, seasonally adjusted

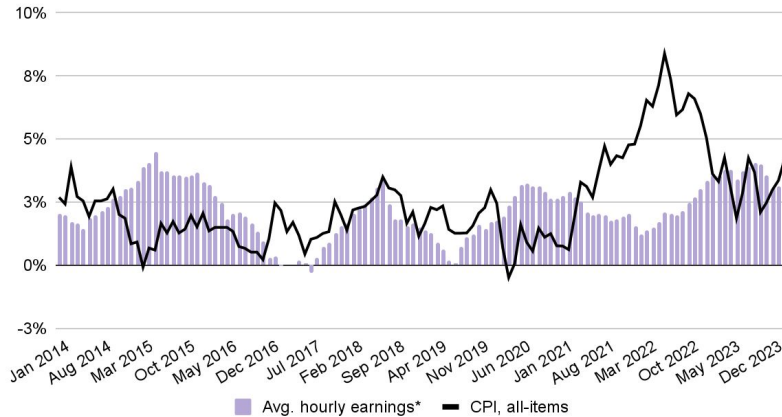
Job vacancy rates, select sectors - Alberta



Source: Statistics Canada

Earnings growth still lagging CPI inflation, while Alberta consumer insolvencies on the rise

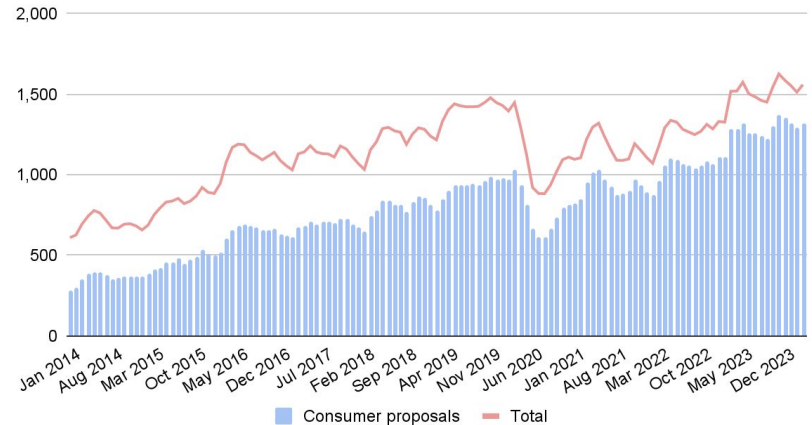
Annualized CPI inflation and earnings growth - Alberta



Source: Statistics Canada

Notes: Average hourly earnings growth represents annualized change in the 12-month moving average of the fixed weighted index of average hourly earnings for all employees; calculations by City of Edmonton

Insolvencies - Alberta



Source: Innovation, Science and Economic Development Canada, 3-month moving averages

Thank you!

The logo for the city of Edmonton, featuring the word "Edmonton" in white text on a blue square background. The background of the slide is a dark blue gradient with a faint, semi-transparent image of a modern building's steel framework.

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