

# Alberta Economy

## indicators at a glance

### Gross Domestic Product (GDP)

In 2010, Alberta's real GDP advanced 3.3% up from a 4.5% decrease recorded in 2009. Nationally, real GDP expanded 3.2% in 2010, following a 2.8% decline of 2009.

### Population

As of January 1, 2012, Alberta's population was estimated at 3,817,980, a 2.0% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,670,352.

### Migration

In the fourth quarter of 2011, Alberta had net interprovincial migration of 6,010 people and net international migration of 6,297 people.

### Employment<sup>1</sup>

Alberta lost 7,200 jobs (-0.3%) in February, but gained 2.8% compared to the same month last year. Nationally, employment fell by 2,800 in February, but was up 0.7% year-over-year.

### Unemployment<sup>1</sup>

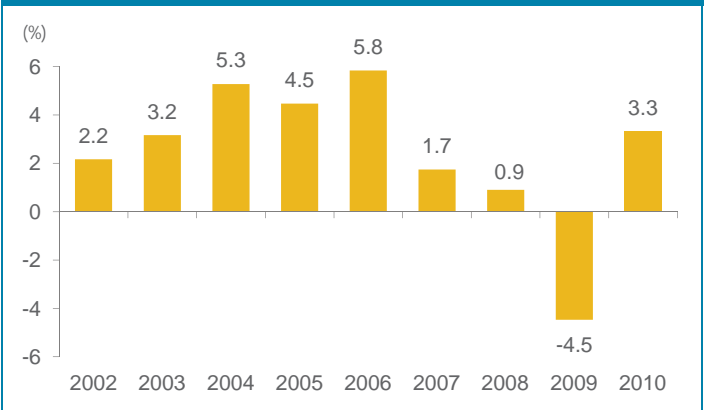
The unemployment rate inched up to 5.0% in February, slightly above the previous month but tied with Saskatchewan for the lowest among the provinces. Nationally, the unemployment rate dipped from 7.6% to 7.4% in February.

### NEW: Rigs Drilling

The average number of rigs drilling in Alberta was 338 in March, down from 459 in February. Drilling activity was 7.5% lower compared to March 2011.

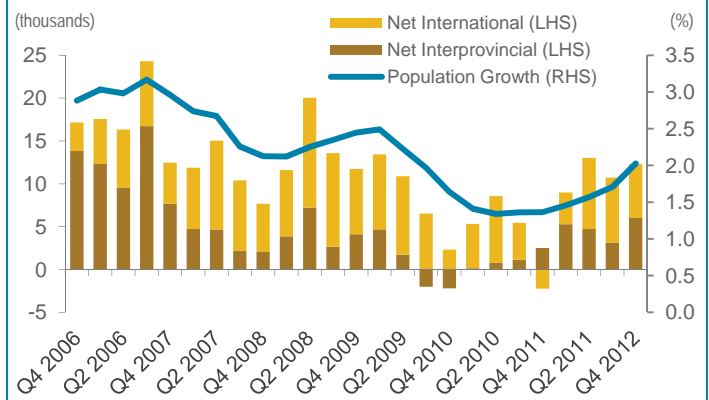
<sup>1</sup> Seasonally adjusted

### Real Gross Domestic Product (GDP) (Annual, year-over-year % change)



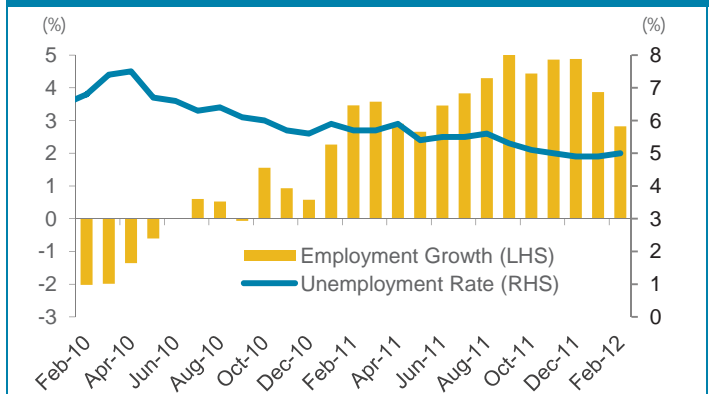
Source: Statistics Canada

### Demographics (Quarterly, population is year-over-year % change)



Source: Statistics Canada

### Labour Market (Monthly, employment is year-over-year % change)



Source: Statistics Canada

**Inflation<sup>1</sup>**

Alberta's year-over-year CPI inflation rate dropped to 1.9% in February 2012 from 2.9% a month earlier. Nationally, the inflation rate was 2.6% in February, up from 2.5% in January.

**NEW: Average Weekly Earnings<sup>1</sup>**

In January, average weekly earnings in Alberta were the highest in the country at \$1,065.46. This was an increase of 1.5% from December and 3.5% higher than a year earlier. Nationally, average weekly earnings were \$888.89, up 2.0% from January 2011.

**Retail Trade<sup>1</sup>**

Alberta retail sales were up 0.6% between December 2011 and January 2012 and 9.4% higher compared to the same month last year. Nationally, January retail sales rose 0.5% from a month earlier.

**Housing Starts**

Housing starts in Alberta rose 21.5% in February to a seasonally adjusted annual rate (SAAR) of 31,100 units. Nationally, housing starts increased 1.5% in February to 201,100 (SAAR).

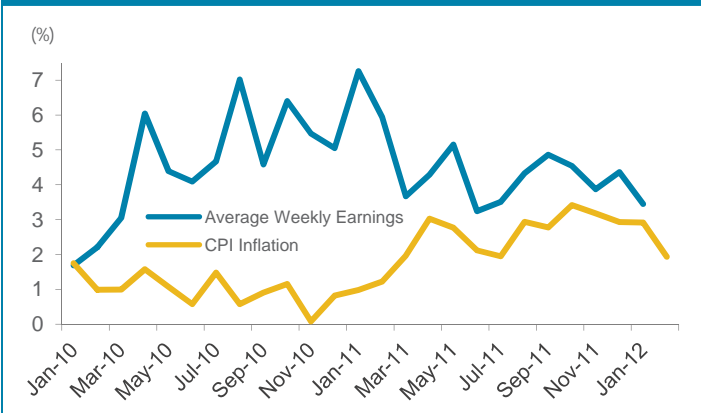
**House Price Index (NHPI)<sup>1</sup>**

The new house price index in Alberta edged up 0.1% to 92.8 in January. Compared to the same month last year, new house prices in Alberta were 0.7% higher. Nationally, the index was 2.4% higher than a year ago.

**Building Permits<sup>1</sup>**

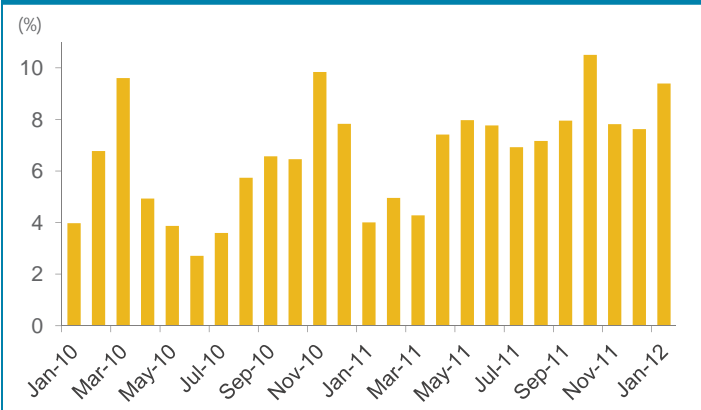
The value of building permits in Alberta fell by 31.8% in January to \$898.2 million. This was accounted for by decreases in both the residential (11.5%) and the non-residential (51.8%) sectors. Despite the monthly decline, the value of permits was 27.9% higher than in January 2011.

**Inflation and Earnings**  
(Monthly, CPI and AWE are year-over-year % change)



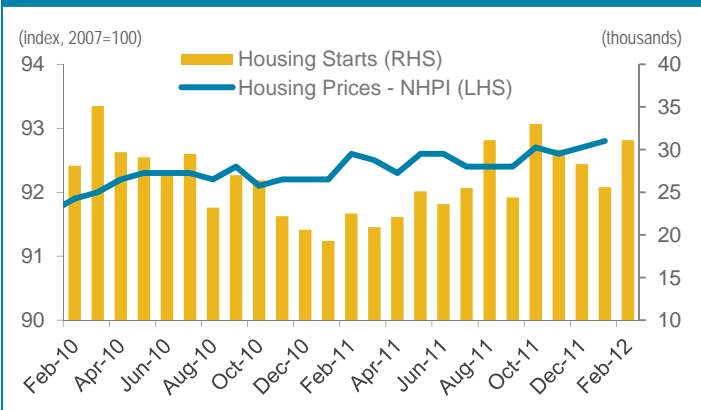
Source: Statistics Canada

**Retail Sales**  
(Monthly, year-over-year % change)



Source: Statistics Canada

**Housing Market**  
(Monthly)



Source: CMHC and Statistics Canada

	2010-11 Actual	2011-12 YTD	Latest
WTI Oil (\$US/bbl)	\$83.33	\$97.17	\$102.78
Natural Gas (ARP, \$C/GJ)	\$3.18	\$3.25 (April-January)	\$2.56 (January)