

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.

NEW: Employment¹

Alberta gained 4,400 jobs (0.2%) in March and was up 3.1% compared to the same month last year. Nationally, employment grew 82,300 in March and was up 1.1% year-over-year.

NEW: Unemployment¹

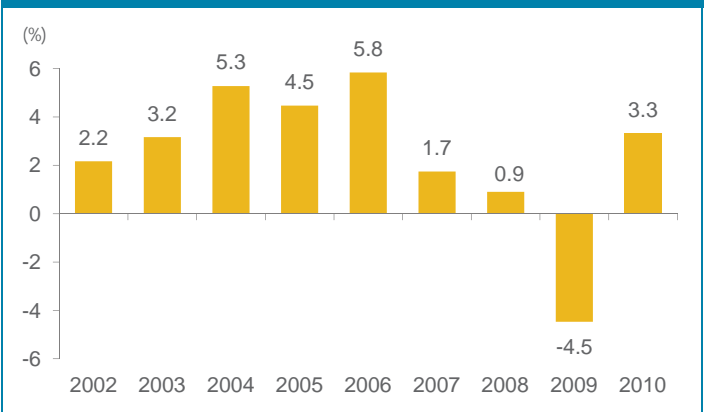
The unemployment rate edged up to 5.3% in March, slightly above the previous month but tied with Manitoba for the second lowest among the provinces. Nationally, the unemployment rate dipped from 7.4% to 7.2% in March.

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.

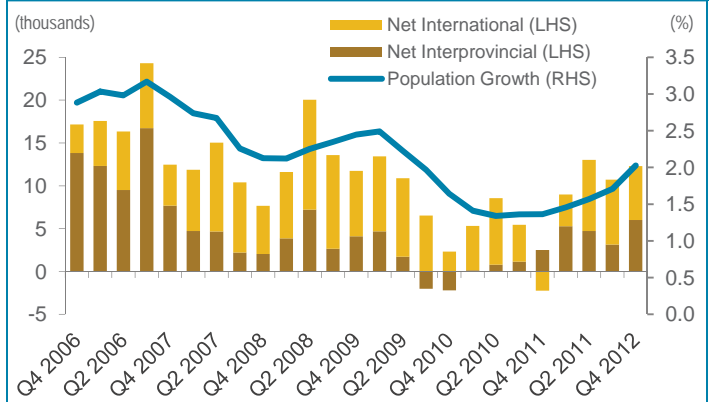
¹ Seasonally adjusted

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



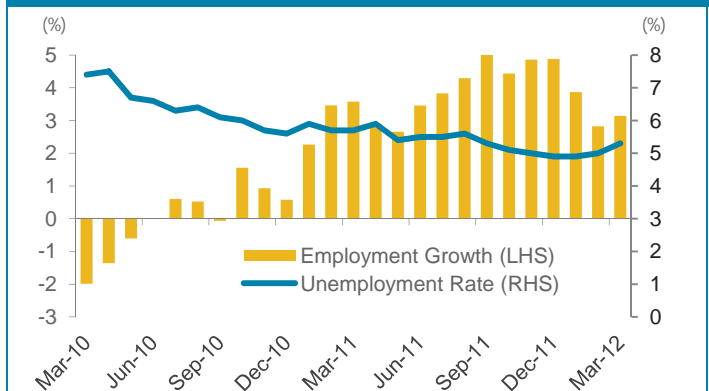
Source: Statistics Canada

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



Source: Statistics Canada

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



Source: Statistics Canada

Inflation¹

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.

Average Weekly Earnings¹

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 Trade¹

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).

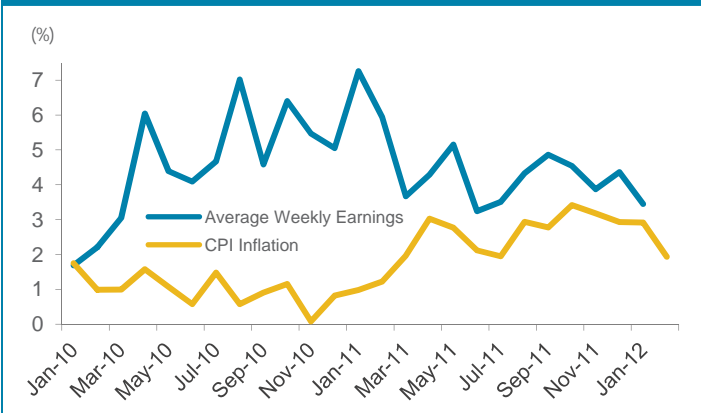
House Price Index (NHPI)¹

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.

NEW: Building Permits¹

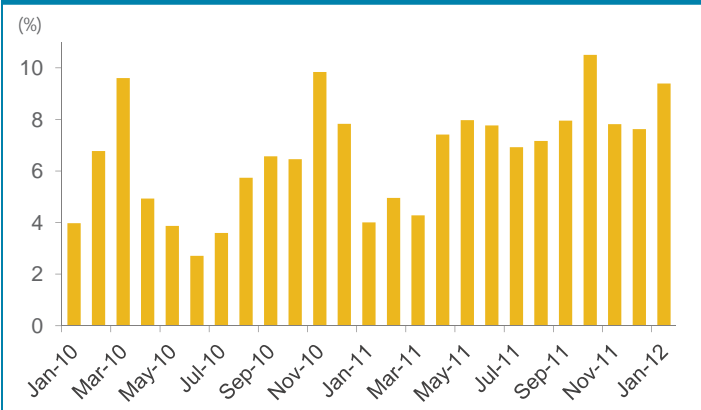
The value of building permits in Alberta jumped 22.0% in February to \$1.1 billion. This was due to increases in both the residential (12.4%) and the non-residential (37.6%) sectors. Despite the monthly increase, the value of permits was 22.7% lower than in February 2011.

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



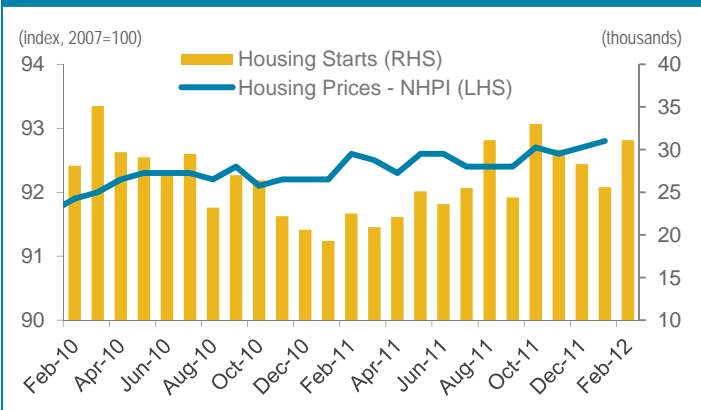
Source: Statistics Canada

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



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

| | 2011-12 Actual | 2012-13 YTD | Latest |
|---------------------------|------------------------|-------------|------------------|
| WTI Oil (\$US/bbl) | \$97.19 | \$103.51 | \$103.51 |
| Natural Gas (ARP, \$C/GJ) | \$3.25 (April-January) | N/A | \$2.56 (January) |