

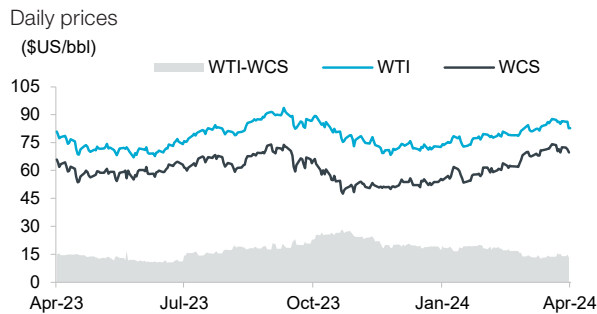
Alberta economy

Indicators at a glance

New: Oil Prices

WTI decreased \$2.29 over the week and closed at US\$82.73 on Thursday. The WTI-WCS differential closed at US\$12.00 per barrel, narrower than a week ago.

OIL PRICES

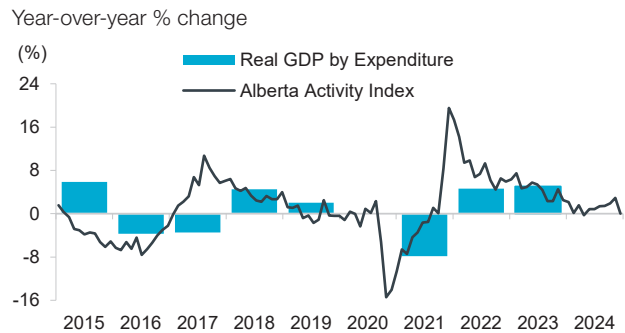


Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index moderated in January but was largely unchanged from a year ago. Alberta's real GDP by expenditure increased by 5.0% in 2022, following 4.6% growth in 2021.

ECONOMIC ACTIVITY



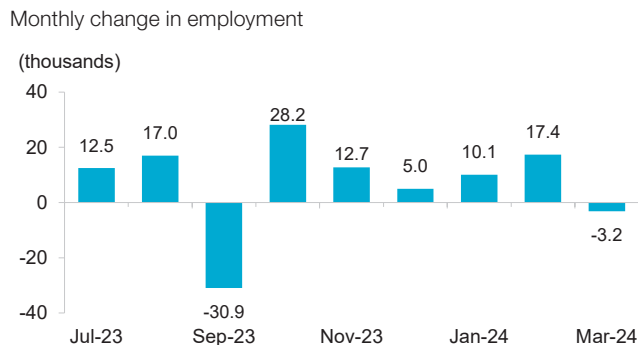
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

Labour Market

Employment decreased by 3,200 in March. Compared to a year ago, it was up by 82,800. The next release is on May 10, 2024.

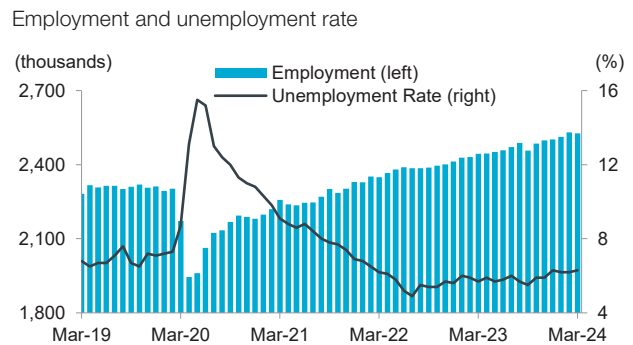
Alberta's unemployment rate was 6.3% in March, up 0.1 percentage points from February, and was up 0.6 percentage points from a year ago.

LABOUR MARKET



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET



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\$)
April 18, 2024	82.73	12.00	1.76	1.36	72.65
Fiscal Year-To-Date	85.18	13.87	1.79	1.40	73.22

New: Manufacturing Shipments

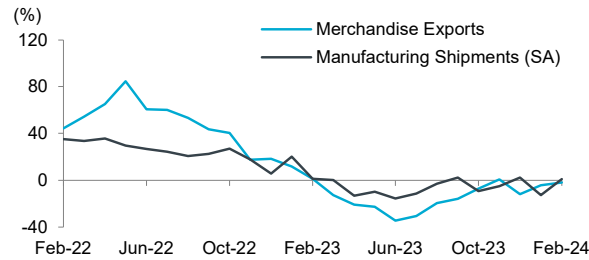
Manufacturing shipments increased 4.1% m/m to \$8.8 billion in February. They were up 1.0% from a year ago.

Merchandise Exports

Alberta goods exports decreased 12% m/m in February to \$13.5 billion. Moreover, they were down 2.1% from a year ago.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



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

New: Housing Starts

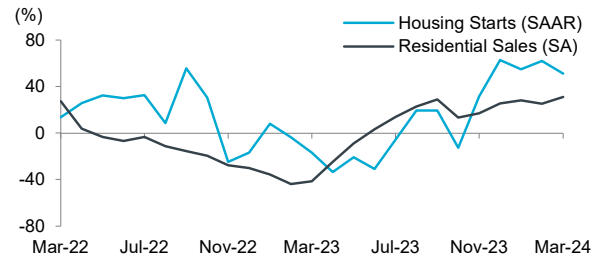
Alberta housing starts decreased 19% m/m in March to 39,916 units (SAAR). They were up 51% from a year ago.

Resale Housing

The number of home sales in the resale market was up 3.6% m/m to 7,194 units in March and was up 31% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year % change



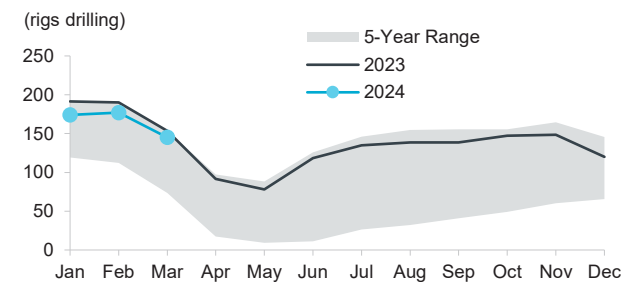
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 145 in March, down 5.4% 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 rose 0.6% to \$1,298 in January. They were up 2.5% year-over-year.

New: Inflation

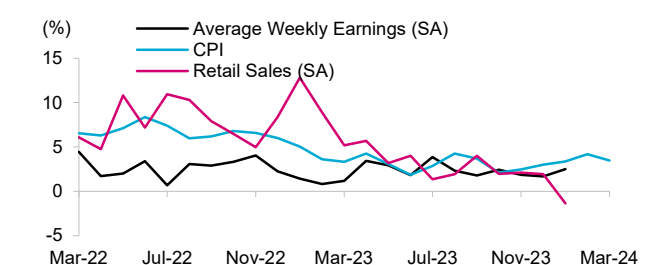
The consumer price index in Alberta increased 3.5% y/y in March, down from 4.2% y/y in February.

Retail Sales

Alberta's retail sales decreased 0.6% m/m to \$8.5 billion in January. Compared to a year ago, sales were down 1.4%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

New: Wholesale Trade³

Wholesale trade increased 1.0% m/m to \$9.1 billion in February. Compared to a year ago, sales were down 6.1%.

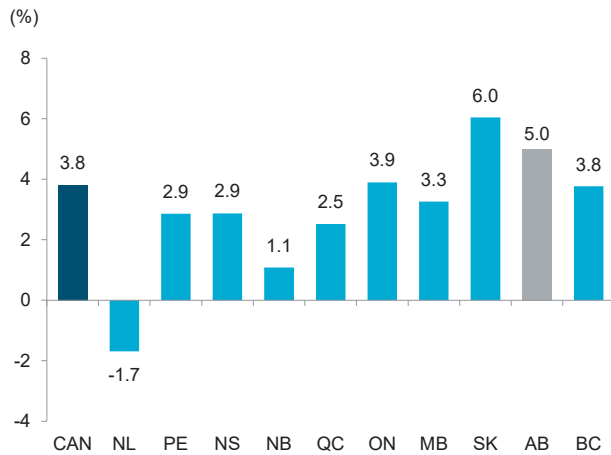
Population Growth

Alberta's population was 4,800,768 as of January 1, 2024, an increase of 4.4% from the year prior. During the last 12 months, Alberta welcomed 130,870 net international migrants and saw a net inflow of 55,107 interprovincial migrants.

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

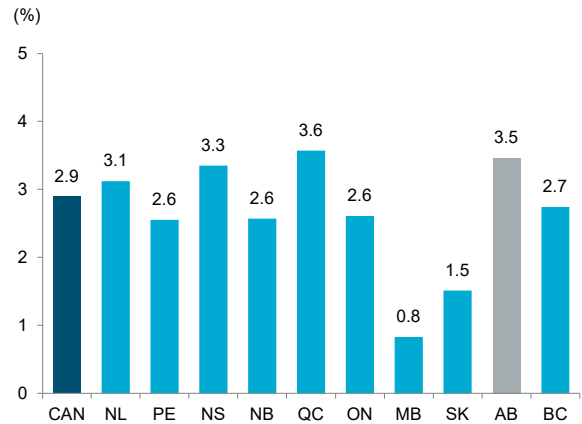
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



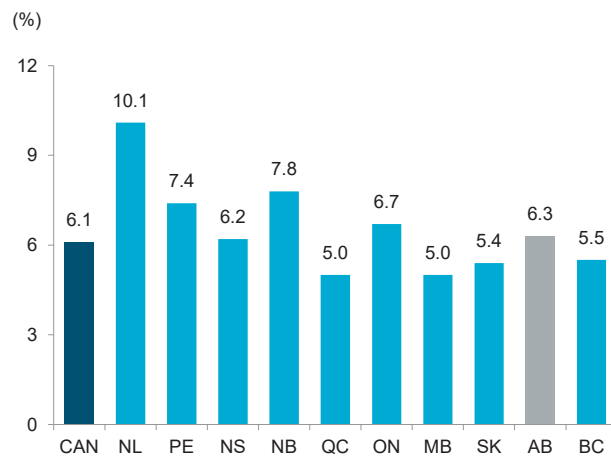
CPI INFLATION

(March 2024, year-over-year growth)



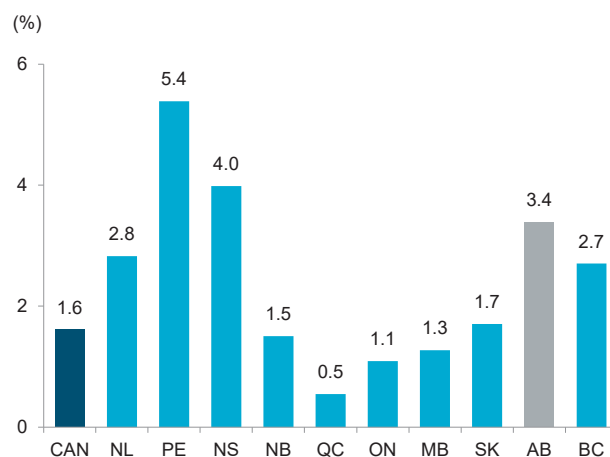
UNEMPLOYMENT RATE

(March 2024)



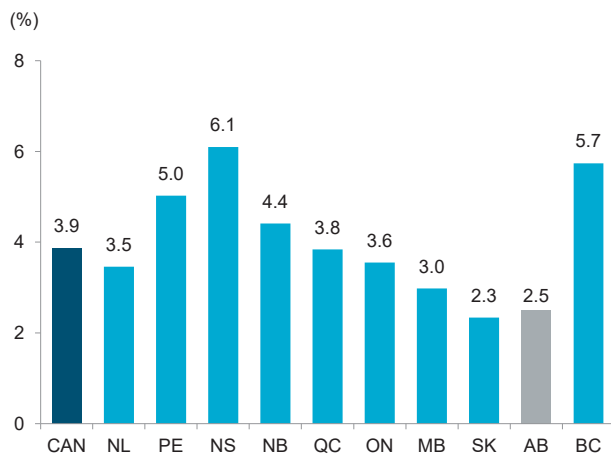
EMPLOYMENT

(March 2024, year-over-year growth)



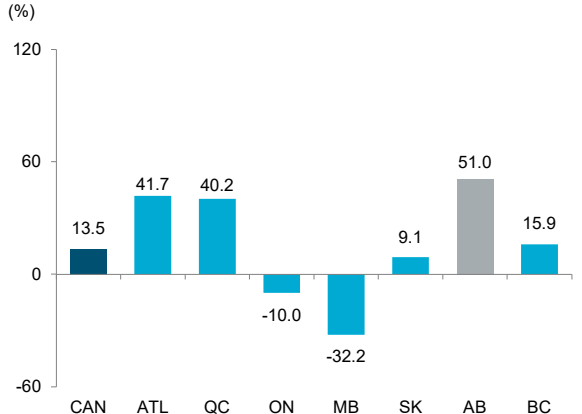
AVERAGE WEEKLY EARNINGS

(January 2024, year-over-year growth)



HOUSING STARTS

(March 2024, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Alberta Activity Index (y/y % change)	4.7	1.6	0.0	1.5	1.9	2.9	0.0		
Population¹									
Population (thousands)	4,511	4,695	4,801	4,756			4,801		
y/y % change	1.8	4.1	4.4	4.3			4.4		
Net Interprovincial Migration	5,646	56,245	27,007	17,094			9,913		
Net International Migration	57,312	112,562	70,249	39,212			31,037		
Labour Market									
Employment (thousands, SA)	2,376	2,461	2,523	2,485	2,498	2,503	2,513	2,530	2,527
m/m change (thousands)				28.2	12.7	5.0	10.1	17.4	-3.2
y/y % change	5.2	3.6	3.7	3.7	4.0	3.7	3.5	4.1	3.4
Unemployment Rate (% , SA)	5.8	5.9	6.2	5.9	5.9	6.3	6.2	6.2	6.3
Participation Rate (% , SA)	69.8	69.6	69.6	69.3	69.5	69.7	69.6	69.8	69.5
Average Weekly Earnings (\$, SA)	1,257	1,283	1,298	1,293	1,300	1,290	1,298		
y/y % change	2.5	2.1	2.5	2.4	1.8	1.7	2.5		
Household Sector									
Retail Sales (\$ millions, SA)	97,807	101,960	8,546	8,498	8,538	8,595	8,546		
y/y % change	6.9	4.2	-1.4	2.0	2.1	1.9	-1.4		
New: New Vehicle Sales (units, thousands)	182	210	29	18	17	16	15	15	
y/y % change	-7.7	15.2	7.4	21.6	29.6	24.0	6.5	8.3	
New: Consumer Price Index (y/y % change)	6.4	3.3	3.7	2.1	2.5	3.0	3.4	4.2	3.5
Excluding Food & Energy	4.7	3.4	2.8	2.3	2.5	3.0	2.8	2.9	2.5
New: Housing Starts (SAAR, thousands)	36.5	36.0	43.7	41.4	42.1	44.1	42.0	49.2	39.9
y/y % change	14.4	-1.4	56.2	-12.7	31.6	62.8	54.8	61.9	51.0
New Housing Price Index (y/y % change)	12.0	1.0	0.9	0.2	0.1	0.3	0.6	1.1	
Resale Home Sales (units, SA)	85,024	77,296	21,192	6,640	6,653	7,036	7,051	6,947	7,194
y/y % change	-1.8	-9.1	28.1	13.2	17.1	25.3	28.2	25.1	31.0
Sales to New Listing Ratio (SA)	0.68	0.70	0.81	0.68	0.66	0.70	0.80	0.77	0.86
MLS Average Resale Prices (\$ thousands, SA)	445	448	477	456	455	462	478	474	477
y/y % change	5.3	0.8	11.7	4.9	5.4	4.6	12.5	11.8	10.8
Consumer Bankruptcies (level)	2,374	2,572	395	212	237	174	192	203	
y/y % change	-13.1	8.3	-3.9	8.2	7.7	0.6	-8.1	0.5	
Business Sector									
Goods Exports (customs based, \$ millions)	204,963	174,942	28,940	15,872	16,474	14,557	15,399	13,542	
y/y % change	48.4	-14.6	-3.3	-7.3	0.6	-11.9	-4.3	-2.1	
Energy Products (\$ millions)	160,983	130,873	21,862	12,080	12,776	10,954	11,986	9,876	
y/y % change	61.3	-18.7	-2.5	-6.2	4.5	-14.8	-1.8	-3.3	
Agricultural Products (\$ millions)	10,611	11,919	1,885	1,088	1,014	897	807	1,079	
y/y % change	19.4	12.3	-15.9	-22.5	-28.8	-14.7	-33.6	5.1	
Rigs Drilling	144	138	165	147	149	120	174	177	145
y/y % change	46.9	-4.1	-7.7	-5.3	-9.6	-17.7	-9.8	-7.3	-5.5
New: Manufacturing Shipments (\$ millions, SA)	108,544	104,358	17,308	8,659	8,746	8,807	8,479	8,828	
y/y % change	25.1	-3.9	-6.3	-9.3	-5.1	2.2	-12.8	1.0	
New: Wholesale Trade (\$ millions, SA) ³	106,065	110,735	18,110	9,201	9,102	9,017	9,011	9,099	
y/y % change	20.4	4.2	-8.2	0.4	-1.8	-0.8	-10.2	-6.1	
Building Permits (\$ millions, SA)	15,406	15,761	2,983	1,478	1,511	1,452	1,521	1,462	
y/y % change	6.4	2.3	21.6	26.4	24.2	23.5	26.2	17.1	
Residential Permits (\$ millions, SA)	10,440	10,332	2,172	982	1,037	1,028	1,065	1,107	
y/y % change	9.8	-1.0	36.7	23.9	22.5	34.5	30.5	43.4	
Non-Residential Permits (\$ millions, SA)	4,966	5,448	811	496	474	424	455	355	
y/y % change	0.1	9.7	-6.3	31.6	28.0	3.0	17.3	-25.5	
Non-Res. Building Cons. Price Index ² (y/y % change)	10.7	4.9	4.9			3.9			

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.