

Alberta economy

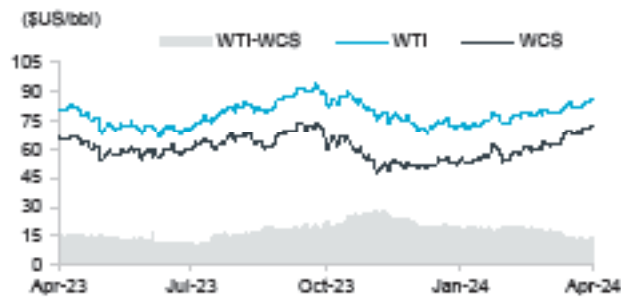
Indicators at a glance

New: Oil Prices

WTI increased \$5.24 over the week and closed at US\$86.59 on Thursday. The WTI-WCS differential closed at US\$12.70 per barrel, wider than a week ago.

OIL PRICES

Daily prices



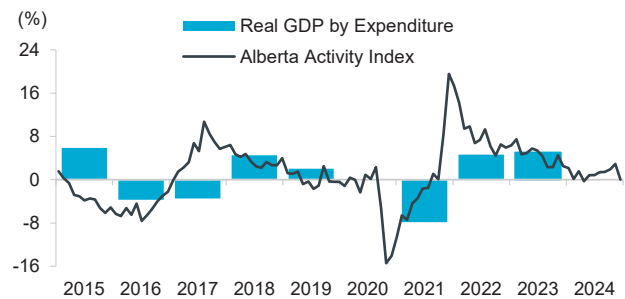
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

New: 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

Year-over-year % change



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

New: 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.

LABOUR MARKET

Monthly change in employment

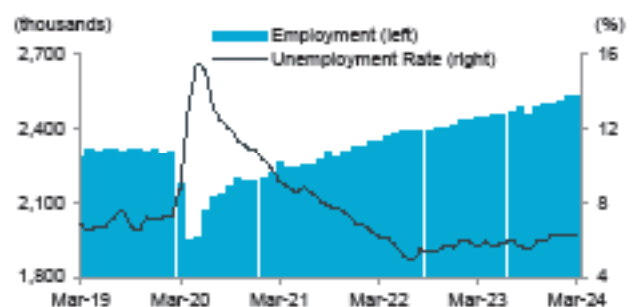


Sources: Statistics Canada, Haver Analytics

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

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\$)
April 4, 2024	86.59	12.70	1.77	1.60	74.05
Fiscal Year-To-Date	85.22	14.22	1.82	1.62	73.82

Manufacturing Shipments

Manufacturing shipments decreased 3.4% m/m to \$8.5 billion in January. They were down 13% from a year ago.

New: 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

Housing Starts

Alberta housing starts increased 17% m/m in February to 48,241 units (SAAR). They were up 59% from a year ago.

Resale Housing

The number of home sales in the resale market was down 2.1% m/m to 6,827 units in February and was up 25% 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

New: 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.

Inflation

The consumer price index in Alberta increased 4.2% y/y in February, up from 3.4% y/y in January.

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

Wholesale Trade³

Wholesale trade decreased 0.5% m/m to \$8.8 billion in January. Compared to a year ago sales were down 12%.

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](#)

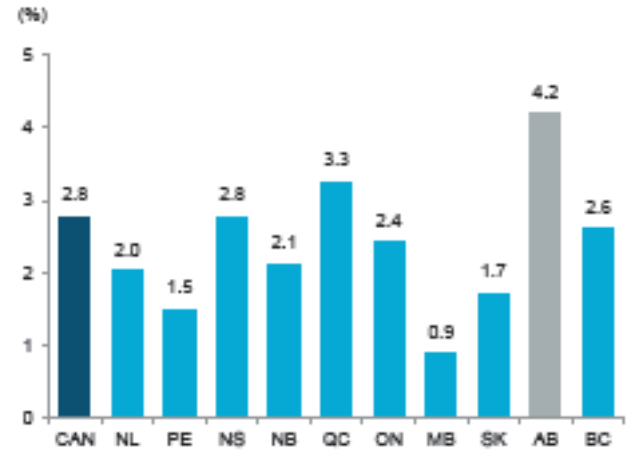
REAL GDP BY EXPENDITURE

(2022, year-over-year growth)



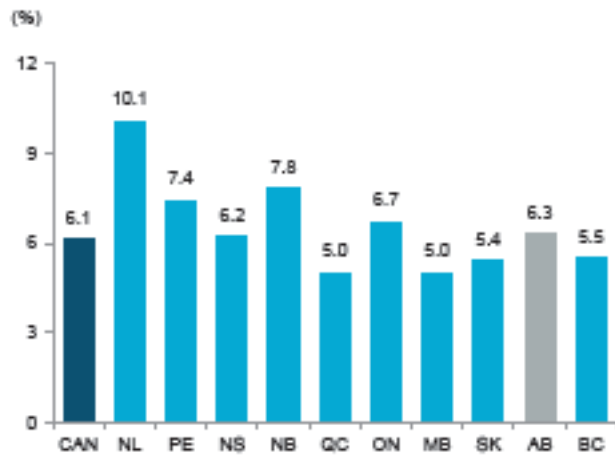
CPI INFLATION

(February 2024, year-over-year growth)



UNEMPLOYMENT RATE

(March 2024)



EMPLOYMENT

(March 2024, year-over-year growth)



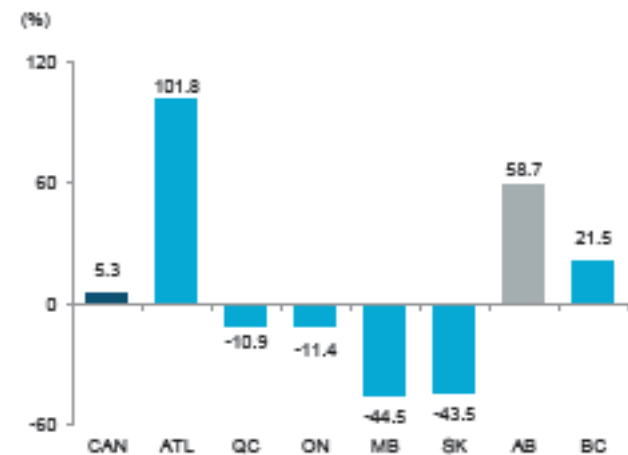
AVERAGE WEEKLY EARNINGS

(January 2024, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2022	2023	2024YTD	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
New: Alberta Activity Index (y/y % change)	4.7	1.7	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									
New: 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
New: Unemployment Rate (% , SA)	5.8	5.9	6.2	5.9	5.9	6.3	6.2	6.2	6.3
New: 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 Vehicle Sales (units, thousands)	182	210	15	18	17	16	15		
y/y % change	-7.7	15.2	6.5	21.6	29.6	24.0	6.5		
Consumer Price Index (y/y % change)	6.4	3.3	3.8	2.1	2.5	3.0	3.4	4.2	
Excluding Food & Energy	4.7	3.4	2.9	2.3	2.5	3.0	2.8	2.9	
Housing Starts (SAAR, thousands)	36.5	36.0	44.7	41.5	42.1	44.1	41.2	48.2	
y/y % change	14.4	-1.4	55.4	-12.6	31.6	62.9	51.7	58.7	
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	77,301	13,802	6,638	6,634	6,992	6,975	6,827	
y/y % change	-1.8	-9.1	26.1	13.1	16.7	24.5	27.8	24.5	
Sales to New Listing Ratio (SA)	0.68	0.70	0.76	0.68	0.65	0.69	0.78	0.75	
MLS Average Resale Prices (\$ thousands, SA)	445	448	476	455	455	461	477	474	
y/y % change	5.3	0.8	12.2	4.7	5.3	4.4	12.6	11.8	
New: 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									
New: 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	
New: Rigs Drilling	144	138	166	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	-5.4
Manufacturing Shipments (\$ millions, SA)	108,544	104,293	8,466	8,659	8,729	8,759	8,466		
y/y % change	25.1	-3.9	-13.0	-9.3	-5.3	1.6	-13.0		
Wholesale Trade (\$ millions, SA) ³	106,065	110,735	8,835	9,201	9,124	8,878	8,835		
y/y % change	20.4	4.2	-11.9	0.4	-1.6	-2.3	-11.9		
Building Permits (\$ millions, SA)	15,406	15,759	1,521	1,478	1,511	1,450	1,521		
y/y % change	6.4	2.3	26.3	26.4	24.2	23.4	26.3		
Residential Permits (\$ millions, SA)	10,440	10,328	1,060	982	1,037	1,025	1,060		
y/y % change	9.8	-1.1	29.9	23.9	22.5	34.1	29.9		
Non-Residential Permits (\$ millions, SA)	4,966	5,448	461	496	474	425	461		
y/y % change	0.1	9.7	18.7	31.6	28.0	3.4	18.7		
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.