

Alberta economy

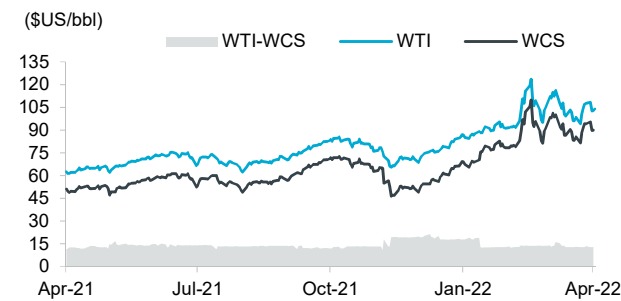
Indicators at a glance

New: Oil Prices

WTI decreased \$3.16 over the week and closed at US\$103.79 on Thursday. The WTI-WCS differential closed at US\$12.90 per barrel, narrower than US\$13.00 per barrel a week ago.

OIL PRICES

Daily prices



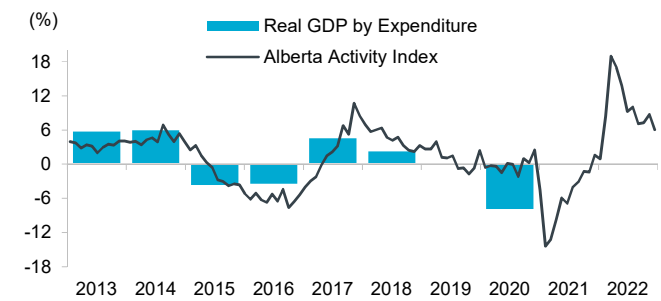
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased 1.1% month-over-month (m/m) in January, and was up 4.5% from the weak level a year ago. Alberta's real GDP by expenditure decreased by 7.9% in 2020, following a marginal decline in 2019.

ECONOMIC ACTIVITY

Year-over-year % change



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

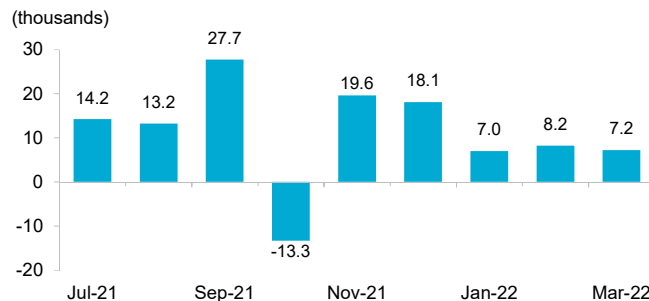
Labour Market

Employment rose by 7,200 in March. Compared to a year ago, when employment was recovering from the pandemic, it was up by 94,800. The next release is on May 6, 2022.

Alberta's unemployment rate was 6.5% in March, down 0.3 percentage points from February and 2.5 percentage points below a year ago.

LABOUR MARKET

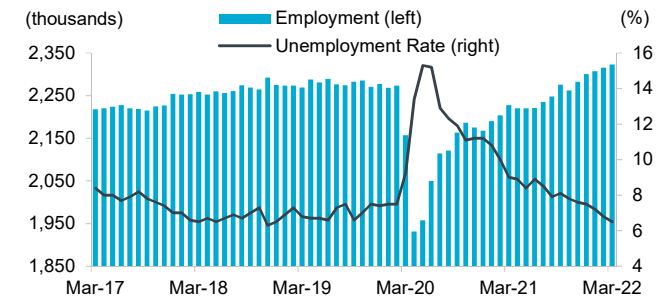
Monthly change in employment



Sources: Statistics Canada, Haver Analytics

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 21, 2022	103.79	12.90	6.96	5.98	79.81
Fiscal Year-To-Date	101.32	12.62	6.62	6.31	79.61

Business Output

Manufacturing shipments increased 7.2% m/m to \$8.4 billion in February. Compared to a year ago, they were up 33%.

Alberta goods exports fell 9.1% m/m in February to \$13.6 billion. Year-over-year (y/y), they were up 44%.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



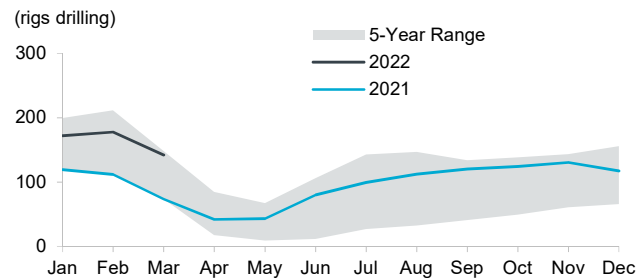
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 142 in March, up 93% from the weak levels 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 increased 1.1% m/m in January to \$1,254, and increased 2.0% from a year ago.

Population Growth

Alberta's population was 4,480,486 as of January 1, 2022, an increase of 1.1% from the year prior. During the last 12 months, Alberta welcomed 32,608 net international migrants and saw a net outflow of 1,239 interprovincial migrants.

New: Inflation

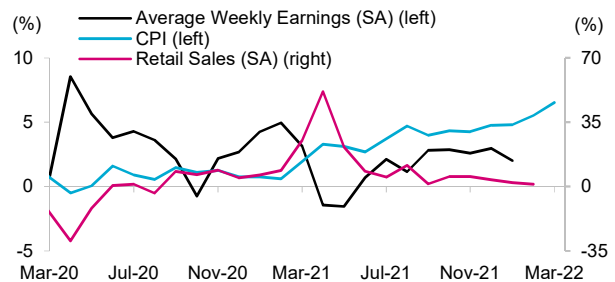
The consumer price index in Alberta increased 6.5% y/y in March, up from 5.5% y/y in February.

New: Retail Sales

Alberta retail sales declined 0.1% m/m to \$7.5 billion in February. Compared to a year ago, sales were up 1.3%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

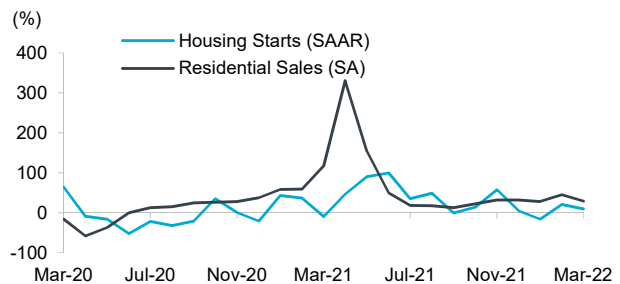
New: Housing Market

Alberta housing starts increased 1.8% m/m in March to 31,915 units (SAAR), up 9.7% from a year ago.

The number of home sales in the resale market decreased 5.3% m/m to 9,530 units in March, up 28% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

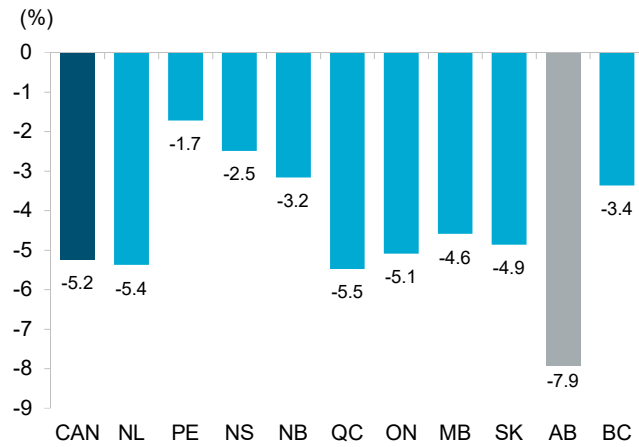


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

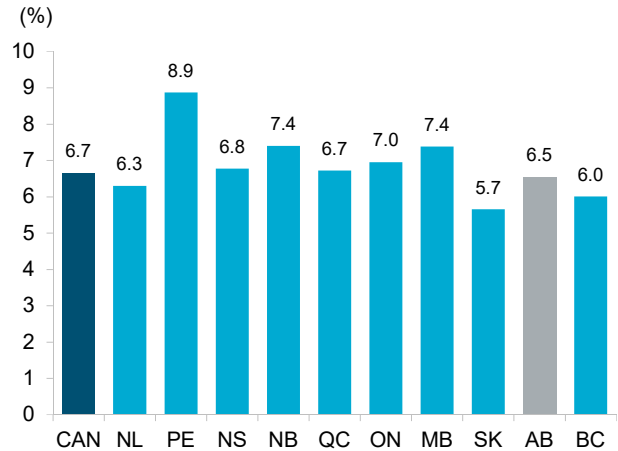
REAL GDP BY EXPENDITURE

(2020, year-over-year growth)



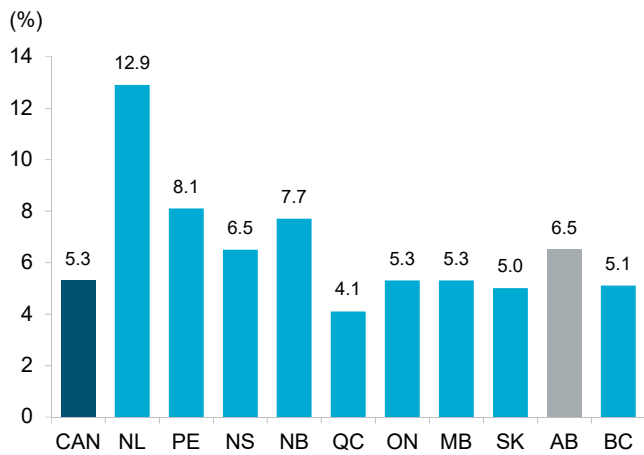
CPI INFLATION

(March 2022, year-over-year growth)



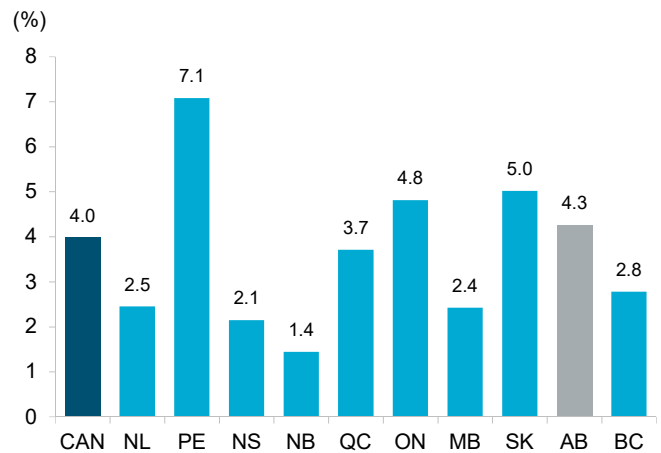
UNEMPLOYMENT RATE

(March 2022)



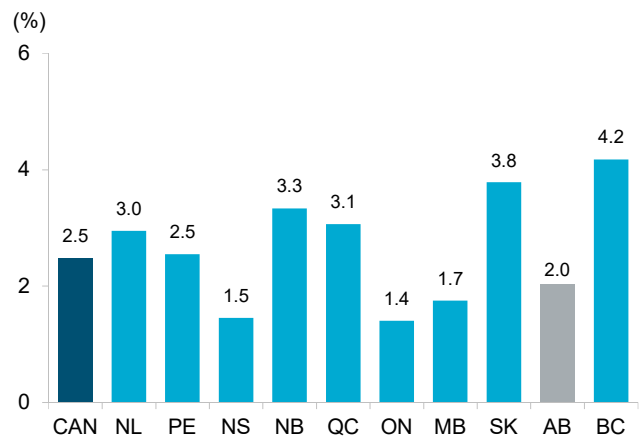
EMPLOYMENT

(March 2022, year-over-year growth)



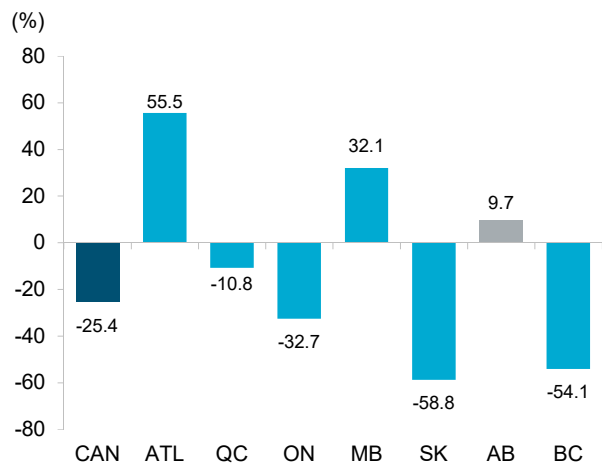
AVERAGE WEEKLY EARNINGS

(January 2022, year-over-year growth)



HOUSING STARTS

(March 2022, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2020	2021	2022YTD	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Alberta Activity Index (y/y % change)	-5.2	8.9	4.5	7.3	8.7	6.0	4.5		
Population¹									
Population (thousands)	4,420	4,443	4,480	4,464			4,480		
y/y % change	1.3	0.5	1.1	0.9			1.1		
Net Interprovincial Migration	-2,377	-11,831	7,940	4,489			3,451		
Net International Migration	36,264	16,199	21,690	12,201			9,489		
Labour Market									
Employment (thousands, SA)	2,130	2,239	2,315	2,262	2,282	2,300	2,307	2,315	2,322
m/m change (thousands)				-13.3	19.6	18.1	7.0	8.2	7.2
y/y % change	-6.6	5.1	4.9	3.5	4.9	6.1	5.4	5.1	4.3
Unemployment Rate (% , SA)	11.4	8.7	6.8	7.8	7.6	7.5	7.2	6.8	6.5
Participation Rate (% , SA)	68.6	69.2	69.4	69.0	69.3	69.7	69.6	69.4	69.3
Average Weekly Earnings (\$, SA)	1,201	1,226	1,254	1,220	1,230	1,240	1,254		
y/y % change	3.2	2.1	2.0	2.9	2.6	3.0	2.0		
Household Sector									
New: Retail Sales (\$ millions, SA)	79,911	89,124	14,994	7,611	7,597	7,485	7,502	7,492	
y/y % change	-2.1	11.5	1.7	5.5	5.5	3.8	2.2	1.3	
New Vehicle Sales (units, thousands)	184	196	25	16	14	13	12	13	
y/y % change	-17.3	6.5	-11.5	-11.9	-4.3	-6.7	-9.8	-13.0	
New: Consumer Price Index (y/y % change)	1.1	3.2	5.6	4.3	4.3	4.8	4.8	5.5	6.5
Excluding Food & Energy	1.2	1.3	3.2	1.9	1.8	2.3	2.3	3.1	4.3
New: Housing Starts (SAAR, thousands)	24.0	31.9	29.2	37.0	42.0	32.0	24.4	31.4	31.9
y/y % change	-12.2	33.1	4.2	13.5	57.9	4.8	-16.0	20.5	9.7
New: New Housing Price Index (y/y % change)	-0.9	6.8	13.5	9.2	8.8	9.3	10.8	13.6	16.1
New: Resale Home Sales (units, SA)	55,086	84,548	28,244	7,117	7,602	8,027	8,648	10,066	9,530
y/y % change	3.8	53.5	33.9	22.8	32.2	32.0	28.3	45.1	28.5
New: Sales to New Listing Ratio (SA)	0.56	0.70	0.85	0.72	0.78	0.83	0.91	0.81	0.83
New: MLS Average Resale Prices (\$ thousands, SA)	392	428	465	426	434	431	452	479	462
y/y % change	1.4	9.1	10.8	3.6	6.5	7.6	9.9	15.3	7.3
Consumer Bankruptcies (level)	3,602	2,731	365	199	242	191	181	184	
y/y % change	-35.6	-24.2	-23.0	-37.6	-8.7	-30.8	-28.7	-16.4	
Business Sector									
Goods Exports (customs based, \$ millions)	91,998	138,039	28,575	12,184	13,923	13,934	14,972	13,604	
y/y % change	-21.5	50.0	54.4	53.6	79.6	58.3	65.1	44.1	
Energy Products (\$ millions)	60,191	99,492	22,325	8,802	10,707	10,947	11,870	10,455	
y/y % change	-28.8	65.3	72.8	76.9	112.4	83.7	94.2	53.6	
Agricultural Products (\$ millions)	9,005	8,865	1,240	792	713	668	623	616	
y/y % change	16.9	-1.6	-14.3	-9.7	-6.0	-16.4	-19.3	-8.6	
Rigs Drilling	60	98	164	124	131	118	172	178	142
y/y % change	-35.3	63.7	61.3	153.1	116.2	79.4	44.1	58.7	93.5
Manufacturing Shipments (\$ millions, SA)	64,738	84,547	16,139	7,282	7,609	7,737	7,787	8,352	
y/y % change	-14.9	30.6	30.2	34.8	35.8	32.4	27.7	32.7	
Wholesale Trade (\$ millions, SA)	76,819	87,900	16,750	7,468	8,097	7,803	8,438	8,311	
y/y % change	-5.1	14.4	23.4	15.5	22.0	18.5	22.6	24.2	
Building Permits (\$ millions, SA)	10,723	14,446	2,457	1,104	1,314	1,188	1,239	1,218	
y/y % change	-7.9	34.7	7.7	14.4	26.0	30.0	8.9	6.4	
Residential Permits (\$ millions, SA)	6,824	9,511	1,548	812	754	842	761	787	
y/y % change	-2.5	39.4	3.2	30.2	8.2	31.1	-8.1	17.2	
Non-Residential Permits (\$ millions, SA)	3,899	4,935	909	292	559	346	478	431	
y/y % change	-16.1	26.6	16.1	-14.5	62.0	27.5	54.4	-8.9	
Non-Res. Building Cons. Price Index ² (y/y % change)	0.4	5.6	5.6			10.0			

¹ Population data presented on a census year basis (July 1 – June 30).

² Quarterly, average of Calgary and Edmonton.

YTD (year-to-date).

“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), Rigs Drilling (Canadian Association of Energy Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada). All historical data are subject to revision.