

Alberta economy

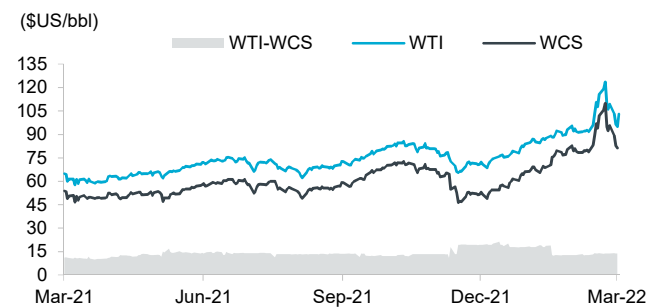
Indicators at a glance

New: Oil Prices

WTI decreased \$3.04 over the week and closed at US\$102.98 on Thursday. The WTI-WCS differential closed at US\$13.10 per barrel, wider than US\$12.85 per barrel a week ago.

OIL PRICES

Daily prices



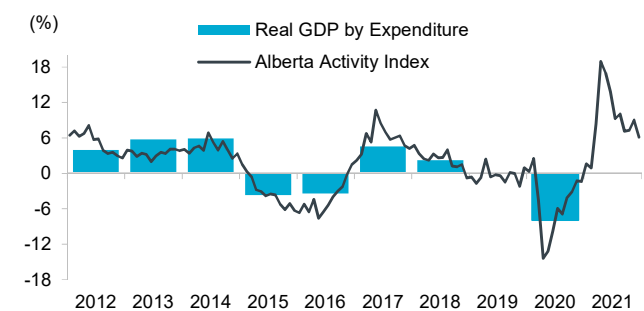
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index decreased 1.7% month-over-month (m/m) in December, but was up 6.1% 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

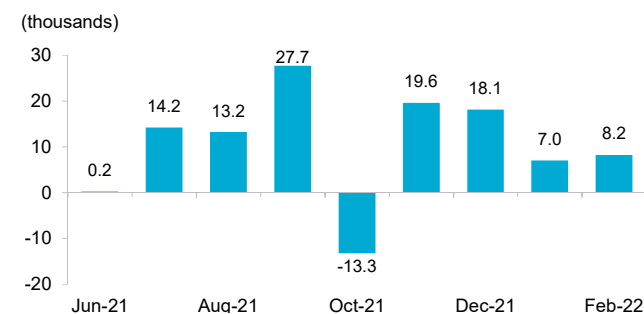
Labour Market

Employment rose by 8,200 in February. Compared to a year ago, when employment was recovering from the pandemic, it was up by 111,800. The next release is on April 8, 2022.

Alberta's unemployment rate was 6.8% in February, down 0.4 percentage points from January and 3.2 percentage points below a year ago.

LABOUR MARKET

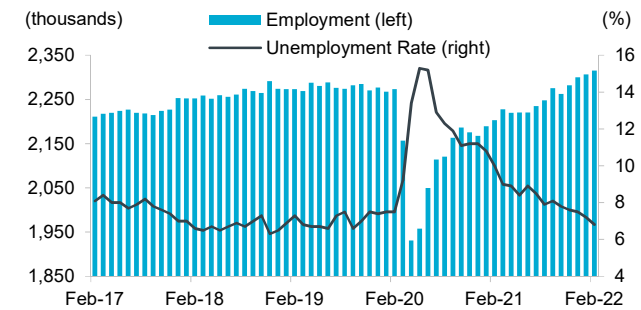
Monthly change in employment



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\$) |
|---------------------|--|---------------------------------|------------------------|-----------------|--------------------------|
| March 17, 2022 | 102.98 | 13.10 | 4.99 | 4.54 | 79.05 |
| Fiscal Year-To-Date | 75.80 | 12.55 | 4.13 | 3.79 | 79.80 |

New: Business Output

Manufacturing shipments increased 1.3% m/m to \$7.8 billion in January. Compared to a year ago, when manufacturing shipments were recovering from depressed levels due to COVID-19, they were up 28%.

Alberta goods exports increased 5.5% m/m in January to \$15.0 billion. Year-over-year (y/y), they were up 65%.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



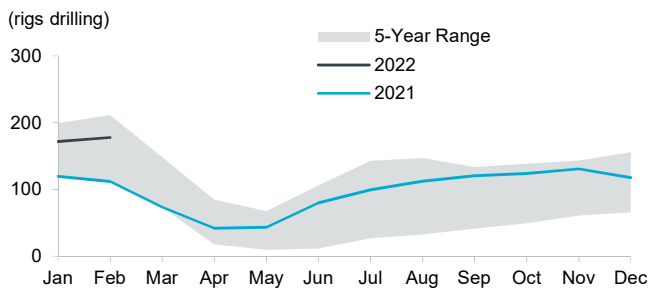
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

Rigs Drilling

The number of rigs drilling in Alberta averaged 178 in February, up 59% 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 0.8% m/m in December to \$1,238, and increased 3.0% from a year ago.

New: 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

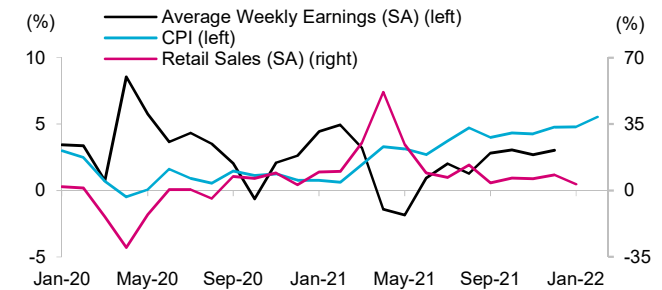
The consumer price index in Alberta increased 5.5% y/y in February, up from 4.8% y/y in January.

New: Retail Sales

Alberta retail sales increased 1.4% m/m to \$7.6 billion in January. Compared to a year ago, sales were up 3.2%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

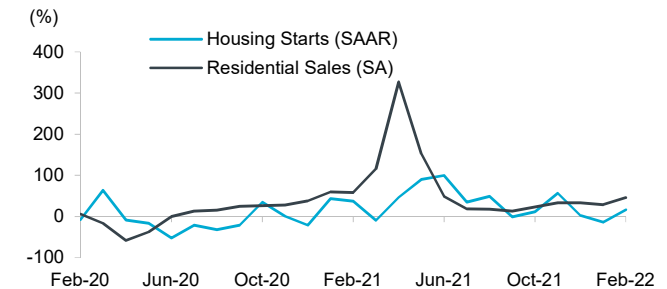
New: Housing Market

Alberta housing starts increased 21% m/m in February to 30,322 units (SAAR), up 16% from a year ago.

The number of home sales in the resale market increased 15% m/m to 10,040 units in February, up 46% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change

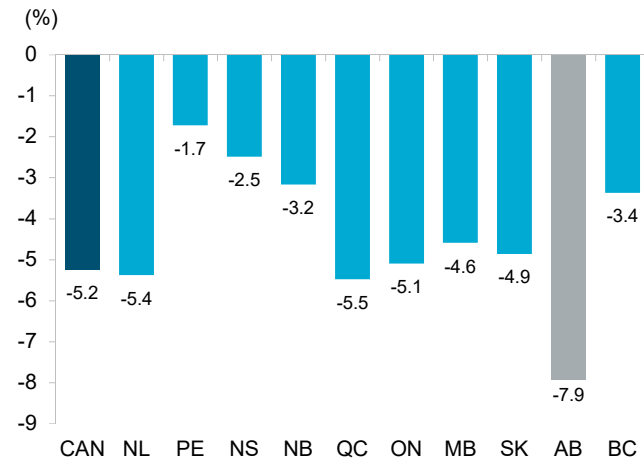


Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

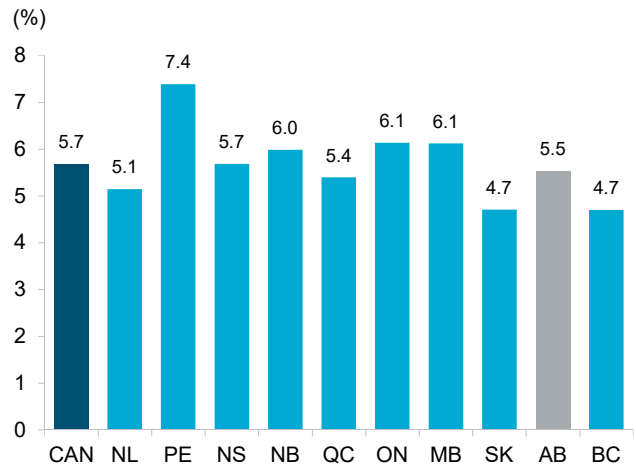
REAL GDP BY EXPENDITURE

(2020, year-over-year growth)



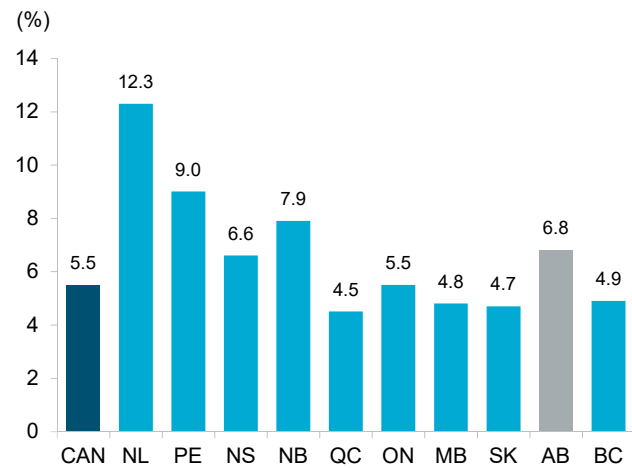
CPI INFLATION

(February 2022, year-over-year growth)



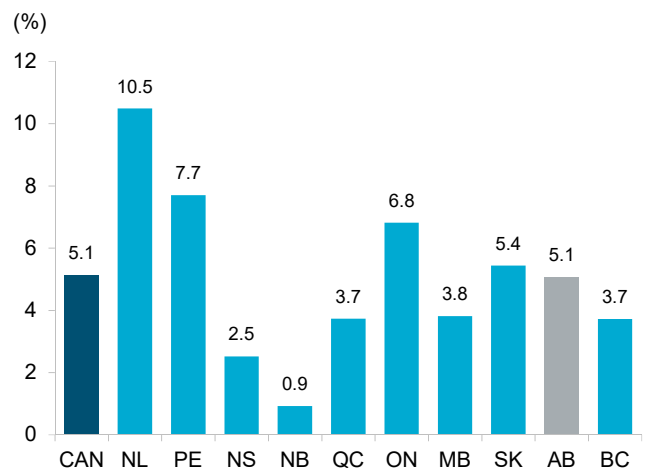
UNEMPLOYMENT RATE

(February 2022)



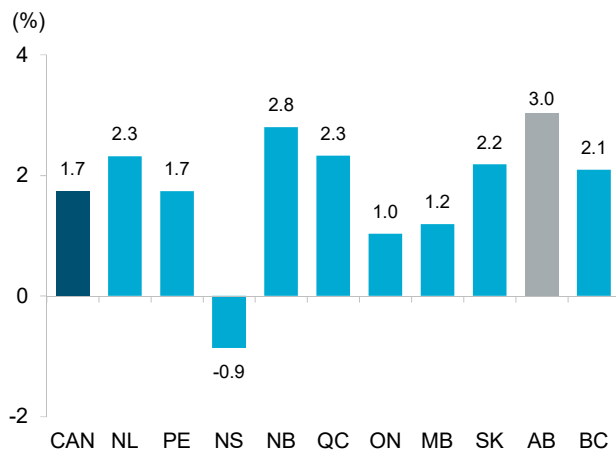
EMPLOYMENT

(February 2022, year-over-year growth)



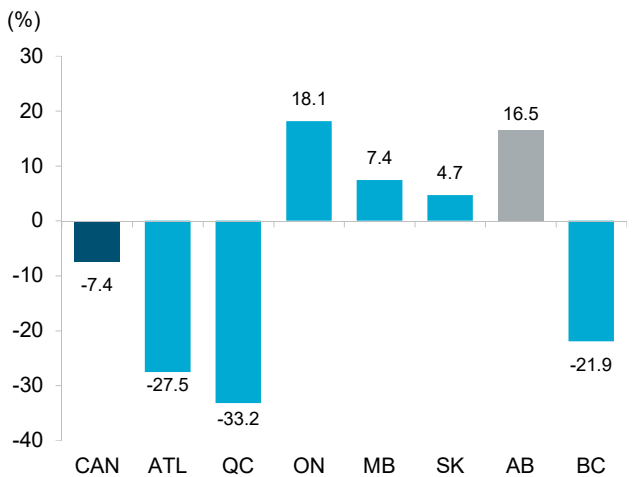
AVERAGE WEEKLY EARNINGS

(December 2021, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

| | 2020 | 2021 | 2022YTD | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 |
|---|--------|---------|---------|--------|--------|--------|--------|--------|--------|
| Alberta Activity Index (y/y % change) | -5.2 | 8.9 | | 7.1 | 7.3 | 9.0 | 6.1 | | |
| Population¹ | | | | | | | | | |
| New: 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 | |
| New: Net Interprovincial Migration | -2,377 | -11,831 | 7,940 | | 4,489 | | | 3,451 | |
| New: Net International Migration | 36,264 | 16,199 | 21,690 | | 12,201 | | | 9,489 | |
| Labour Market | | | | | | | | | |
| Employment (thousands, SA) | 2,130 | 2,239 | 2,311 | 2,275 | 2,262 | 2,282 | 2,300 | 2,307 | 2,315 |
| m/m change (thousands) | | | | 27.7 | -13.3 | 19.6 | 18.1 | 7.0 | 8.2 |
| y/y % change | -6.6 | 5.1 | 5.2 | 5.2 | 3.5 | 4.9 | 6.1 | 5.4 | 5.1 |
| Unemployment Rate (% SA) | 11.4 | 8.7 | 7.0 | 8.1 | 7.8 | 7.6 | 7.5 | 7.2 | 6.8 |
| Participation Rate (% SA) | 68.6 | 69.2 | 69.5 | 69.7 | 69.0 | 69.3 | 69.7 | 69.6 | 69.4 |
| Average Weekly Earnings (\$ SA) | 1,201 | 1,227 | | 1,231 | 1,224 | 1,228 | 1,238 | | |
| y/y % change | 3.2 | 2.1 | | 2.8 | 3.1 | 2.7 | 3.0 | | |
| Household Sector | | | | | | | | | |
| New: Retail Sales (\$ millions, SA) | 78,894 | 89,120 | 7,609 | 7,426 | 7,676 | 7,687 | 7,505 | 7,609 | |
| y/y % change | -2.7 | 13.0 | 3.2 | 3.9 | 6.6 | 6.2 | 8.2 | 3.2 | |
| New: New Vehicle Sales (units, thousands) | 184 | 188 | 12 | 16 | 16 | 14 | 13 | 12 | |
| y/y % change | -17.3 | 1.9 | 1.2 | -19.7 | -11.9 | -4.3 | -6.7 | 1.2 | |
| New: Consumer Price Index (y/y % change) | 1.1 | 3.2 | 5.2 | 4.0 | 4.3 | 4.3 | 4.8 | 4.8 | 5.5 |
| New: Excluding Food & Energy | 1.2 | 1.3 | 2.7 | 2.4 | 1.9 | 1.8 | 2.3 | 2.3 | 3.1 |
| New: Housing Starts (SAAR, thousands) | 24.0 | 31.9 | 27.7 | 26.3 | 36.3 | 41.6 | 31.2 | 25.0 | 30.3 |
| y/y % change | -12.2 | 33.1 | 0.6 | -0.9 | 11.4 | 56.5 | 2.1 | -13.7 | 16.5 |
| New: New Housing Price Index (y/y % change) | -0.9 | 6.8 | 12.2 | 9.6 | 9.2 | 8.8 | 9.3 | 10.8 | 13.6 |
| New: Resale Home Sales (units, SA) | 55,086 | 84,555 | 18,802 | 6,438 | 7,132 | 7,659 | 8,108 | 8,762 | 10,040 |
| y/y % change | 3.8 | 53.5 | 37.3 | 12.8 | 23.1 | 33.2 | 33.3 | 28.8 | 45.6 |
| New: Sales to New Listing Ratio (SA) | 0.56 | 0.70 | 0.88 | 0.68 | 0.74 | 0.81 | 0.86 | 0.96 | 0.80 |
| New: MLS Average Resale Prices (\$ thousands, SA) | 392 | 428 | 467 | 419 | 426 | 436 | 433 | 455 | 479 |
| y/y % change | 1.4 | 9.1 | 12.8 | 3.7 | 3.7 | 6.8 | 7.9 | 10.0 | 15.5 |
| Consumer Bankruptcies (level) | 3,602 | | 181 | 198 | 199 | 242 | 191 | 181 | |
| y/y % change | -35.6 | | -28.7 | -26.1 | -37.6 | -8.7 | -30.8 | -28.7 | |
| Business Sector | | | | | | | | | |
| Goods Exports (customs based, \$ millions) | 91,998 | 138,235 | 14,962 | 12,145 | 12,151 | 13,931 | 14,180 | 14,962 | |
| y/y % change | -21.5 | 50.3 | 65.3 | 60.1 | 53.2 | 79.7 | 61.1 | 65.3 | |
| Energy Products (\$ millions) | 60,191 | 99,726 | 11,858 | 8,989 | 8,801 | 10,721 | 11,185 | 11,858 | |
| y/y % change | -28.8 | 65.7 | 94.6 | 84.3 | 76.9 | 112.7 | 87.7 | 94.6 | |
| Agricultural Products (\$ millions) | 9,005 | 8,869 | 626 | 644 | 792 | 712 | 671 | 626 | |
| y/y % change | 16.9 | -1.5 | -18.9 | -18.0 | -9.7 | -6.1 | -16.0 | -18.9 | |
| Rigs Drilling | 60 | 98 | 175 | 121 | 124 | 131 | 118 | 172 | 178 |
| y/y % change | -35.3 | 63.7 | 51.2 | 195.7 | 153.1 | 116.2 | 79.4 | 44.1 | 58.7 |
| New: Manufacturing Shipments (\$ millions, SA) | 64,738 | 84,543 | 7,810 | 6,992 | 7,282 | 7,605 | 7,712 | 7,810 | |
| y/y % change | -14.9 | 30.6 | 28.1 | 30.8 | 34.8 | 35.8 | 31.9 | 28.1 | |
| New: Wholesale Trade (\$ millions, SA) | 76,819 | 87,900 | 8,389 | 7,312 | 7,468 | 8,069 | 7,766 | 8,389 | |
| y/y % change | -5.1 | 14.4 | 21.9 | 14.4 | 15.5 | 21.6 | 18.0 | 21.9 | |
| Building Permits (\$ millions, SA) | 10,723 | 14,446 | 1,221 | 1,327 | 1,104 | 1,314 | 1,196 | 1,221 | |
| y/y % change | -7.9 | 34.7 | 7.3 | 54.5 | 14.4 | 26.0 | 30.9 | 7.3 | |
| Residential Permits (\$ millions, SA) | 6,824 | 9,511 | 753 | 747 | 812 | 754 | 853 | 753 | |
| y/y % change | -2.5 | 39.4 | -9.1 | 27.4 | 30.2 | 8.2 | 32.9 | -9.1 | |
| Non-Residential Permits (\$ millions, SA) | 3,899 | 4,935 | 468 | 579 | 292 | 559 | 342 | 468 | |
| y/y % change | -16.1 | 26.6 | 51.0 | 112.9 | -14.5 | 62.0 | 26.0 | 51.0 | |
| Non-Res. Building Cons. Price Index ² (y/y % change) | 0.4 | 5.6 | 5.6 | 7.1 | | | 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.