

Weekly economic review

EI beneficiaries decline amid improving labour market

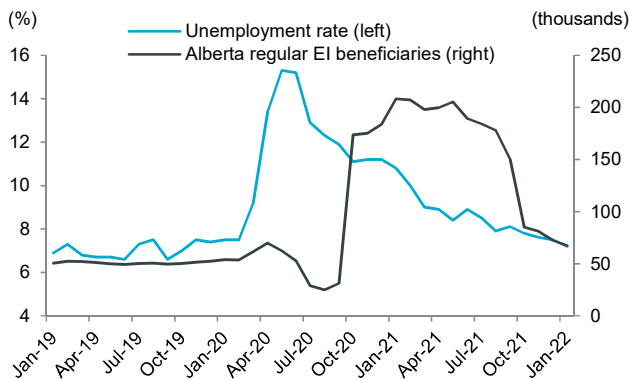
Employment Insurance

Beneficiaries down again

The number of Albertans receiving regular Employment Insurance (EI) benefits declined as Alberta's labour market remained resilient despite the Omicron wave. On a seasonally adjusted basis, there were 67,540 people who received regular EI benefits in January (Chart 1). This was 4,700 fewer than in December or -6.5% month-over-month (m/m) and 140,700 fewer than the January 2021 peak. With January's employment gains, the seasonally adjusted number of submitted EI claims also declined to 26,650 (-24% m/m). For Canada, the number of beneficiaries declined by 0.4% m/m while the number of claims rose 0.5% m/m.

CHART 1: NUMBER OF BENEFICIARIES AND UNEMPLOYMENT RATE DECLINE

Unemployment rate and number of regular beneficiaries



Sources: Statistics Canada and Haver Analytics

Wholesale Trade

Machinery and equipment leads rebound

Alberta's wholesale surged in January after moderating in the prior month and reached a new historical high. Wholesale trade rose to \$8.4 billion, an 8.0% m/m increase from December. All sub-sectors except farm products posted increases. Machinery, equipment & supplies (+13.6% m/m) led the gains. Increases in building material & supplies (+13.8% m/m) reflected stronger sale to export markets on the back of higher volumes and prices. In contrast, farm products sales declined 8.9% m/m. Overall, total monthly sales were up 22% year-over-year (y/y).

International Travel

Tighter border restrictions weigh on travel

International travel slipped in January as border restrictions due to Omicron returned. The seasonally adjusted number of non-residential travellers entering Canada through Alberta declined to under 23,000 (-41% m/m). This is an improvement from last year's depressed levels, but still 63% below January 2020 level. Similarly, the number of returning Canadians via Alberta also decreased to under 77,000 (-27% m/m). Meanwhile, the number of returning Canadian travellers remained down 72% of the level observed two years ago.

Railway Carloadings

Carloadings continue to slide

Railway carloadings declined further in January. Western Canadian railway carloadings stood at 135,911 railcars and were down 27% y/y. While rail freight transport typically slows down during the winter months, the January volume of cargo carried in 2022 was at its lowest level since 2012. Reduction in shipments were observed across all categories, except print and paper products, which inched up slightly. Reduced shipments of wheat (-52% y/y), canola seed (-55% y/y), and chemicals & fertilizers (-20% y/y) were the main contributors. January's decline in grain traffic reflected the ongoing depletion of stocks and lower grain crop production because of drought conditions across the Prairies in summer 2021. There were also some residual impacts from the November flooding in BC.

Contact Zoia Komirenko at TBF.ERFPublications@gov.ab.ca

For current snapshot of Alberta indicators [Alberta Economy - Indicators at a Glance](#)