

Alberta Economy

Indicators at a Glance

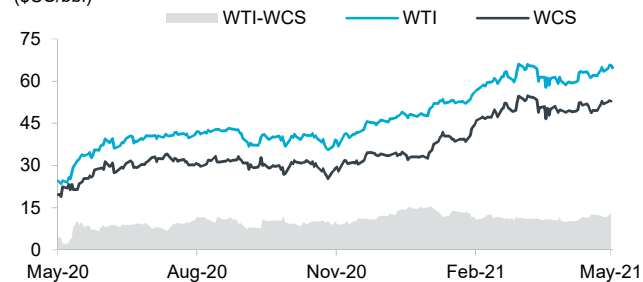
New: Oil Prices

WTI decreased US\$0.30 per barrel on the week and closed at US\$64.71 on Thursday. The WTI-WCS differential closed at US\$13.50 per barrel, wider than US\$11.90 per barrel a week ago.

OIL PRICES

Daily prices

(\$US/bbl)



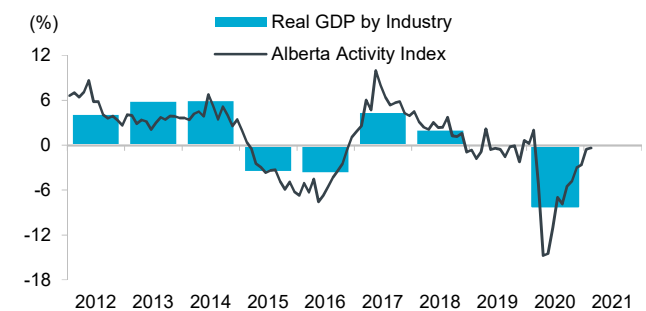
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

New: Economic Activity

The Alberta Activity Index increased 0.7% month-over-month (m/m) in February, but remained down 0.4% from a year ago. Alberta's real GDP by industry decreased by 8.2% in 2020, following a marginal increase in 2019.

ECONOMIC ACTIVITY

Year-over-year % change



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

New: Labour Market

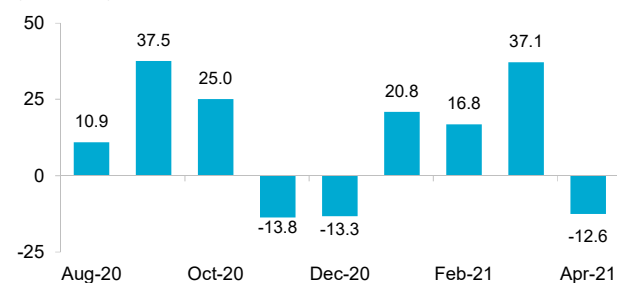
Employment fell by 12,600 in April. Compared to a year ago, when employment hit a COVID-19 pandemic low, employment was up by 290,500. The next release is on June 4, 2021.

Alberta's unemployment rate decreased by 0.1 percentage points to 9.0% in April, down by 4.4 percentage points from a year ago.

LABOUR MARKET

Monthly change in employment

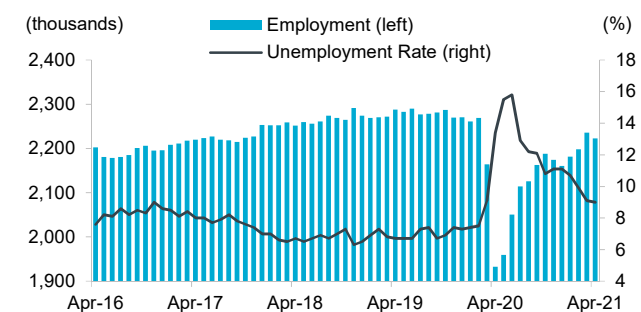
(thousands)



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\$)
May 6, 2021	64.71	13.50	2.93	2.87	81.97
Fiscal Year-To-Date	62.25	11.35	2.73	2.70	80.27

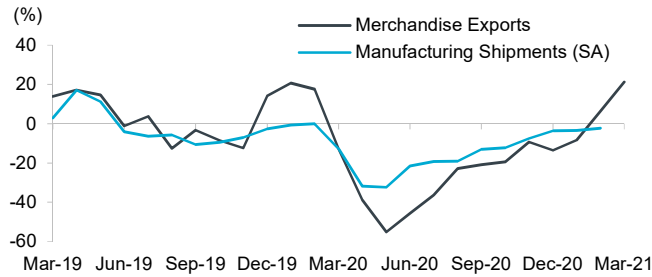
New: Business Output

Manufacturing shipments increased 1.9% m/m to \$6.1 billion in February. Compared to a year ago, they were down 2.3%.

Alberta goods exports increased 17.9% m/m in March to \$11.1 billion. Year-over-year (y/y), they were 21.3% higher.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



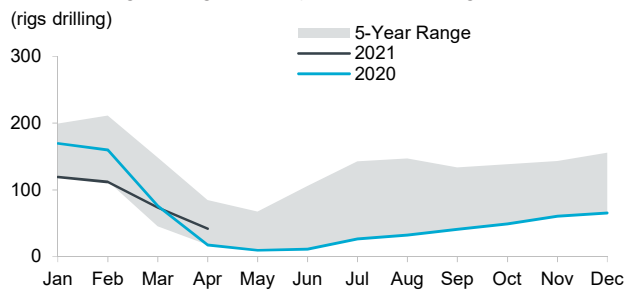
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

New: Rigs Drilling

The number of rigs drilling in Alberta averaged 42 in April, 142% higher than the depressed levels a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Oil Well Drilling Contractors (CAODC)

Average Weekly Earnings

Average weekly earnings in Alberta increased 0.3% m/m in February to \$1,242, up 5.3% from a year ago.

Population Growth

Alberta's population was 4,436,258 as of January 1, 2020, an increase of 0.8% from the year prior. During the last 12 months, Alberta welcomed 13,697 net international migrants and saw a net outflow of 2,152 interprovincial migrants.

Inflation

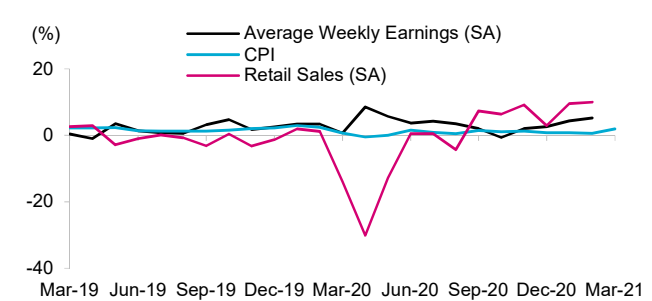
The consumer price index in Alberta increased 1.9% y/y in March, up from 0.6% y/y in the previous month.

Retail Sales

Alberta retail sales increased 1.1% m/m to \$7.4 billion in February. Compared to a year ago, sales were up 10%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

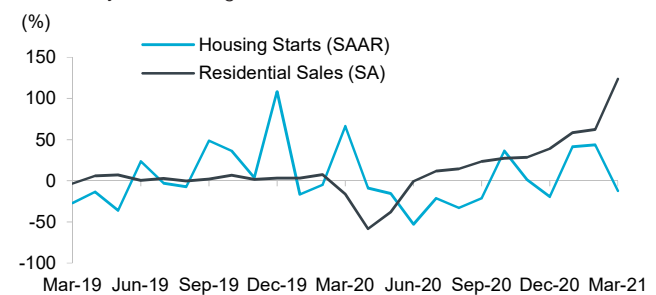
Housing Market

While Alberta housing starts increased 6.3% m/m in March to 28,835 units (SAAR), they fell 12% y/y.

The number of home sales in the resale market surged 8.4% m/m to 7,758 units in March, and they were up 124% y/y.

HOUSING STARTS AND HOME RESALES

Year-over-year % change



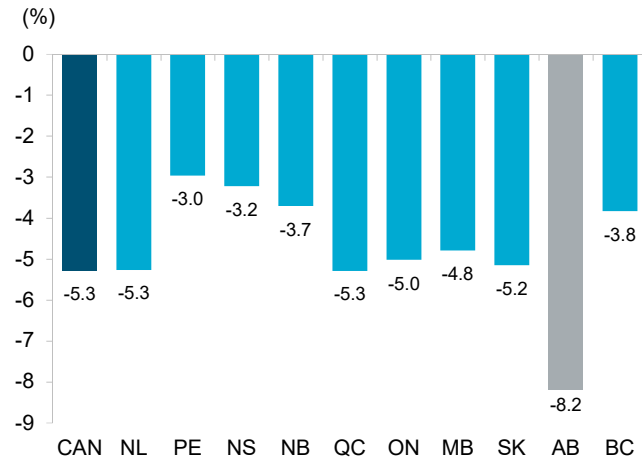
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

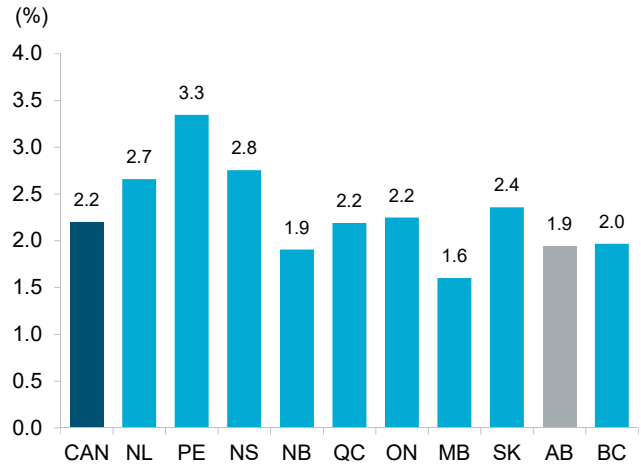
REAL GDP BY INDUSTRY

(2020, year-over-year growth)



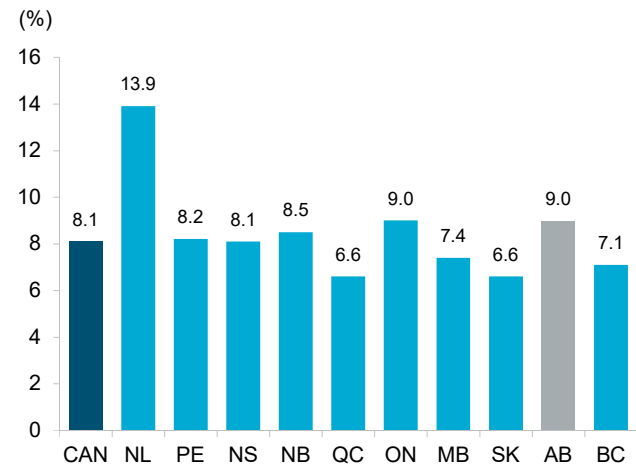
CPI INFLATION

(March 2021, year-over-year growth)



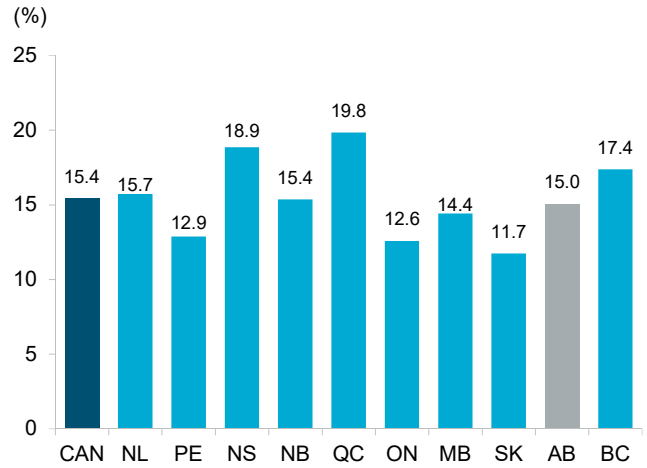
UNEMPLOYMENT RATE

(April 2021)



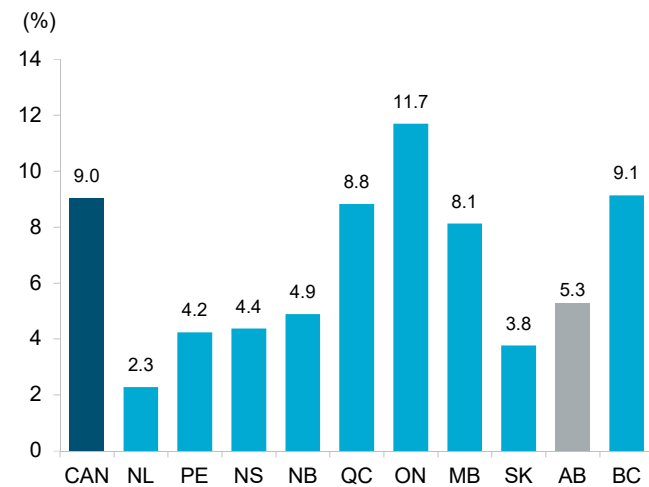
EMPLOYMENT

(April 2021, year-over-year growth)



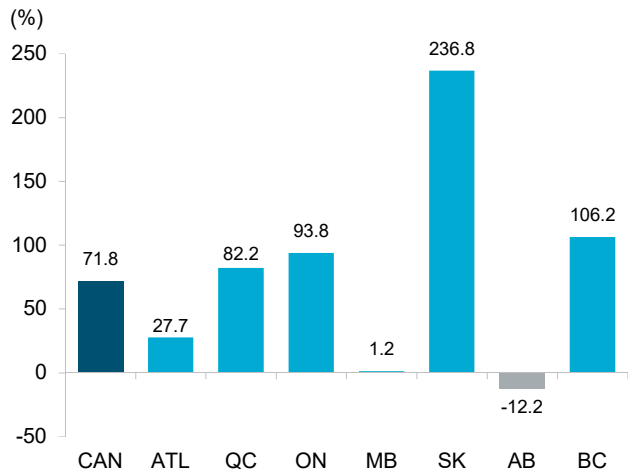
AVERAGE WEEKLY EARNINGS

(February 2021, year-over-year growth)



HOUSING STARTS

(March 2021, SAAR, year-over-year growth)



ALBERTA ECONOMIC INDICATORS

	2019	2020	2021YTD	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
New: Alberta Activity Index (y/y % change)	-0.5	-6.2	-0.5	-3.0	-2.6	-0.6	-0.4		
Population¹									
Population (thousands)	4,362	4,422	4,436			4,436			
y/y % change	1.5	1.4	0.8			0.8			
Net Interprovincial Migration	-2,032	2,183	-1,516			-1,293			
Net International Migration	39,603	33,229	5,359			5,711			
Labour Market									
New: Employment (thousands, SA)	2,279	2,130	2,209	2,174	2,161	2,181	2,198	2,235	2,223
m/m change (thousands)				-13.8	-13.3	20.8	16.8	37.1	-12.6
y/y % change	0.7	-6.6	2.5	-4.2	-4.8	-3.5	-3.1	3.3	15.0
New: Unemployment Rate (% , SA)	7.0	11.4	9.7	11.1	11.1	10.7	9.9	9.1	9.0
New: Participation Rate (% , SA)	71.0	68.6	69.3	69.5	68.9	69.3	69.1	69.6	69.1
Average Weekly Earnings (\$, SA)	1,164	1,202	1,240	1,196	1,202	1,238	1,242		
y/y % change	1.4	3.3	4.8	2.1	2.6	4.4	5.3		
Household Sector									
Retail Sales (\$ millions, SA)	81,091	78,894	14,804	7,235	6,939	7,361	7,444		
y/y % change	-0.8	-2.7	9.8	9.2	2.9	9.6	10.0		
New Vehicle Sales (units, thousands)	222	184	29	14	14	14	15		
y/y % change	-6.1	-17.4	-4.3	-7.3	-0.8	-7.5	-1.3		
Consumer Price Index (y/y % change)	1.8	1.1	1.1	1.3	0.8	0.8	0.6	1.9	
Excluding Food & Energy	1.8	1.2	0.0	1.0	0.8	0.6	-0.4	-0.1	
Housing Starts (SAAR, thousands)	27.3	24.0	28.5	26.9	31.4	29.4	27.1	28.8	
y/y % change	4.8	-12.2	17.8	1.2	-19.1	41.4	43.9	-12.2	
New Housing Price Index (y/y % change)	-1.5	-0.9	1.5	0.8	0.5	0.8	1.4	2.2	
Resale Home Sales (units, SA)	52,185	53,942	21,707	5,607	6,012	6,792	7,157	7,758	
y/y % change	0.1	3.4	78.4	28.5	38.9	58.4	62.2	123.8	
Sales to New Listing Ratio (SA)	0.49	0.56	0.71	0.62	0.66	0.72	0.72	0.69	
MLS Average Resale Prices (\$ thousands, SA)	389	395	425	408	401	417	420	437	
y/y % change	-2.8	1.4	9.7	6.4	3.4	4.8	8.7	15.7	
Consumer Bankruptcies (level)	5,589	3,602	474	265	276	254	220		
y/y % change	13.5	-35.6	-41.4	-44.8	-31.5	-40.1	-42.9		
Business Sector									
New: Goods Exports (customs based, \$ millions)	117,202	91,408	29,578	7,735	8,795	9,031	9,429	11,118	
y/y % change	-0.4	-22.0	6.1	-9.2	-13.6	-8.3	6.4	21.3	
New: Energy Products (\$ millions)	84,525	60,198	20,477	5,041	5,964	6,095	6,809	7,573	
y/y % change	1.3	-28.8	2.0	-16.0	-21.8	-17.7	5.5	21.7	
New: Agricultural Products (\$ millions)	7,705	8,424	2,349	748	788	763	661	926	
y/y % change	-7.2	9.3	23.4	10.2	35.3	27.8	20.8	21.7	
New: Rigs Drilling	92	60	87	60	66	119	112	73	42
y/y % change	-30.6	-35.3	-18.0	-36.9	-31.5	-29.6	-30.0	-3.2	142.0
Manufacturing Shipments (\$ millions, SA)	76,406	64,962	12,039	5,579	5,760	5,963	6,076		
y/y % change	-1.9	-15.0	-2.8	-7.5	-3.5	-3.4	-2.3		
Wholesale Trade (\$ millions, SA)	80,916	77,745	13,514	6,636	6,592	6,835	6,679		
y/y % change	-1.5	-3.9	4.0	2.6	1.1	6.7	1.4		
New: Building Permits (\$ millions, SA)	11,647	10,723	3,408	1,043	914	1,138	1,133	1,138	
y/y % change	-13.5	-7.9	17.8	9.5	-11.1	16.2	9.0	30.0	
New: Residential Permits (\$ millions, SA)	6,999	6,824	2,258	697	642	828	665	766	
y/y % change	-10.0	-2.5	23.2	23.5	4.5	47.7	-5.9	35.1	
New: Non-Residential Permits (\$ millions, SA)	4,648	3,899	1,150	345	271	310	468	372	
y/y % change	-18.2	-16.1	8.5	-11.0	-34.2	-26.0	40.7	20.7	
New: Non-Res. Building Cons. Price Index ² (y/y % change)	2.3	0.4	0.9		0.1			0.9	

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 Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada). All historical data are subject to revision.