

# Alberta economy

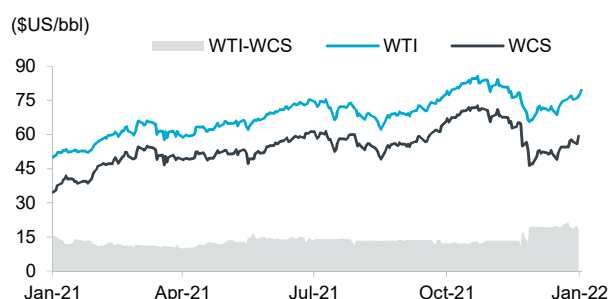
## Indicators at a glance

### New: Oil Prices

WTI increased \$2.47 over the week and closed at US\$79.46 on Thursday. The WTI-WCS differential closed at US\$12.40 per barrel, narrower than US\$13.65 per barrel a week ago.

#### OIL PRICES

Daily prices



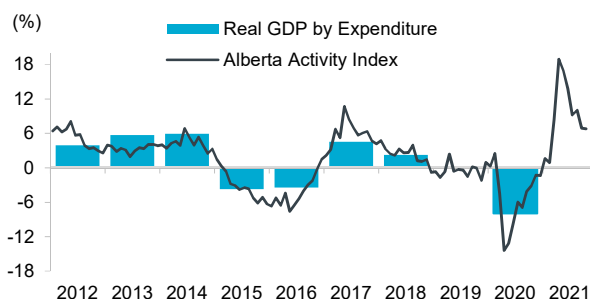
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### New: Economic Activity

The Alberta Activity Index increased 0.6% month-over-month (m/m) in October, and was up 6.8% 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

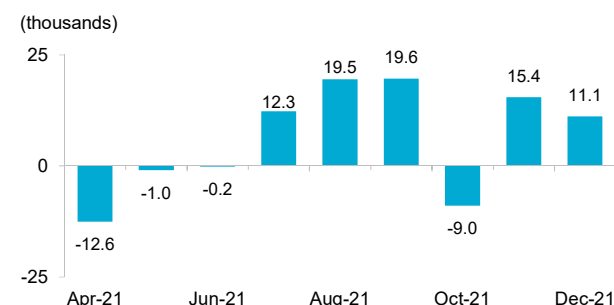
### New: Labour Market

Employment rose by 11,100 in December. Compared to a year ago, when employment was recovering from the pandemic, it was up by 129,800. The next release is on February 4, 2022.

Alberta's unemployment rate was 7.3% in November, down 0.3 percentage points from October and 3.8 percentage points below a year ago.

#### LABOUR MARKET

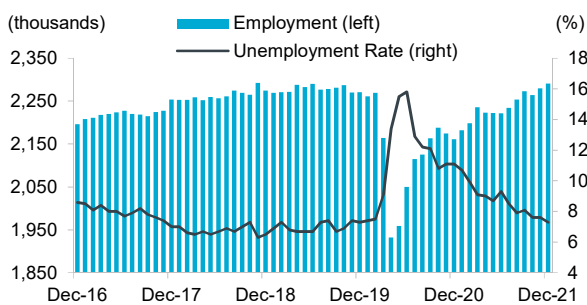
Monthly change in employment



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\$)
January 6, 2022	79.46	12.40	3.81	4.53	78.49
Fiscal Year-To-Date	71.42	13.51	4.04	3.58	80.04

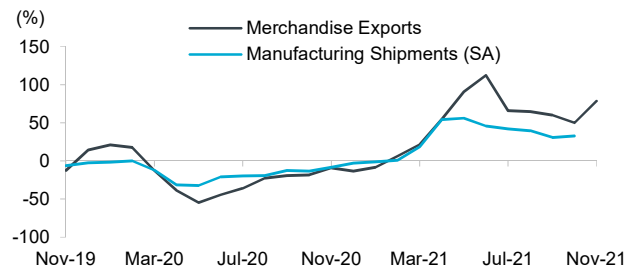
## New: Business Output

Manufacturing shipments increased 2.9% m/m to \$7.2 billion in October. Compared to a year ago, when manufacturing shipments were recovering from depressed levels due to COVID-19, they were up 33%.

Alberta goods exports increased 16% m/m in November to \$13.8 billion. Year-over-year (y/y), they were up 78%.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



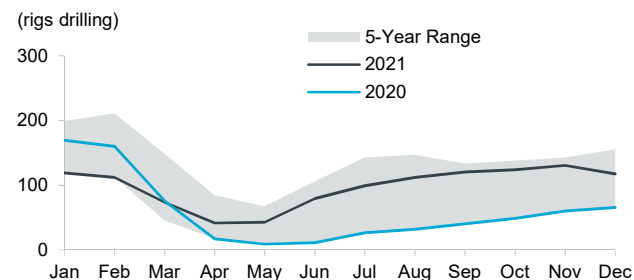
Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

## New: Rigs Drilling

The number of rigs drilling in Alberta averaged 118 in December, up 79% 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)

## New: Average Weekly Earnings

Average weekly earnings in Alberta decreased 0.2% m/m in October to \$1,228, and were up 3.4% from a year ago.

## Population Growth

Alberta's population was 4,464,170 as of October 1, 2021, an increase of 0.9% from the year prior. During the last 12 months, Alberta welcomed 28,752 net international migrants and saw a net outflow of 6,480 interprovincial migrants.

## Inflation

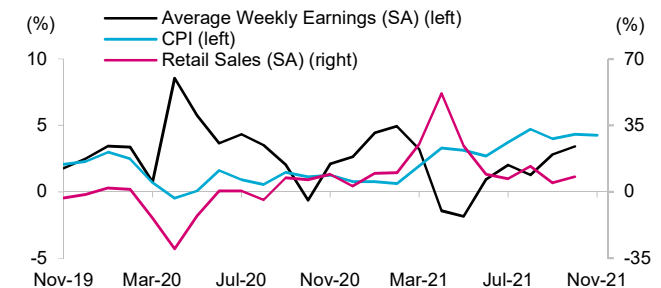
The consumer price index in Alberta increased 4.3% y/y in November, remaining at the same year-over-year rate as in the previous month.

## New: Retail Sales

Alberta retail sales increased 3.8% m/m to \$7.8 billion in October. Compared to a year ago, sales were up 7.8%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

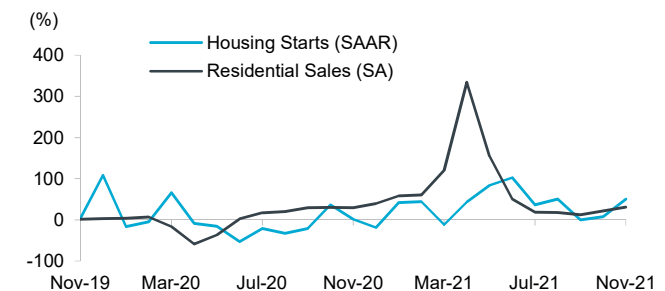
## Housing Market

Alberta housing starts increased 15% m/m in November to 40,525 units (SAAR), up 51% from a year ago.

The number of home sales in the resale market increased 6.0% m/m to 7,412 units in November, up 31% y/y.

### HOUSING STARTS AND HOME RESALES

Year-over-year % change



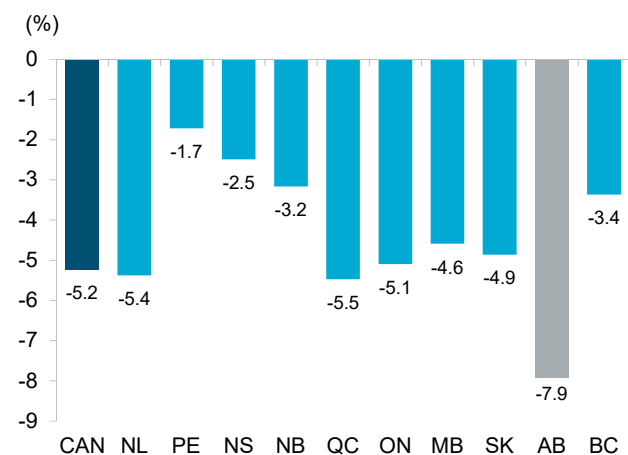
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

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

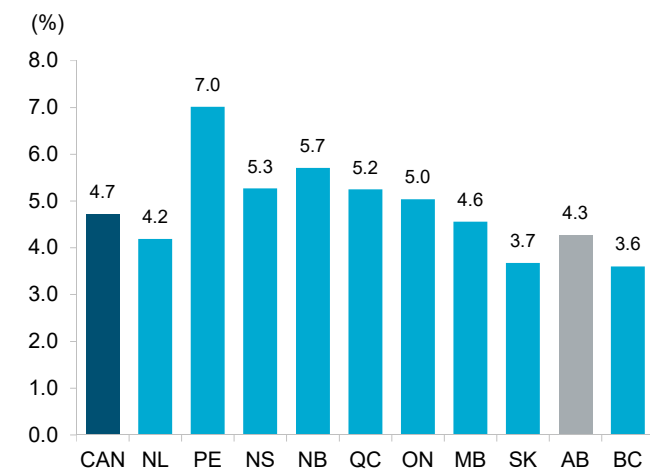
## REAL GDP BY EXPENDITURE

(2020, year-over-year growth)



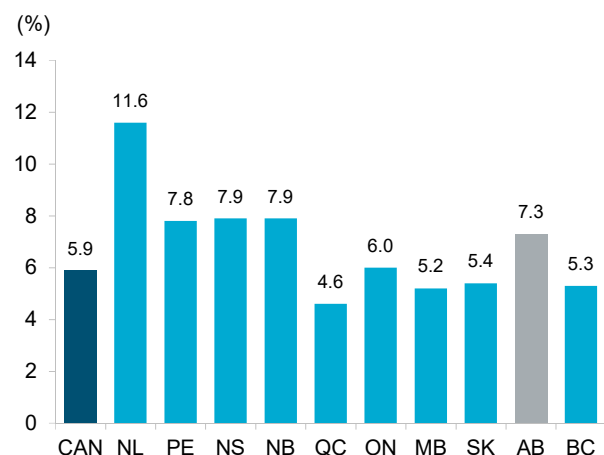
## CPI INFLATION

(November 2021, year-over-year growth)



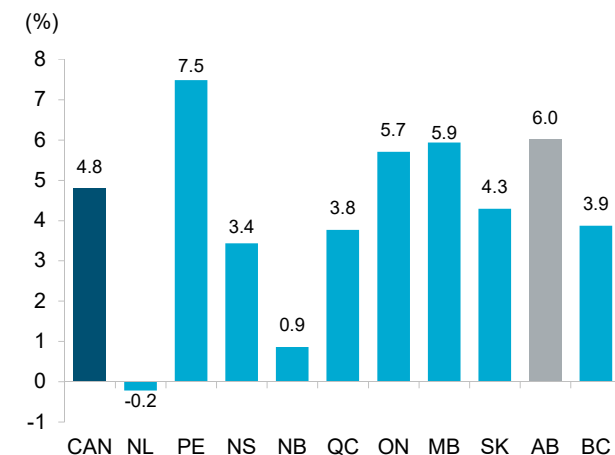
## UNEMPLOYMENT RATE

(December 2021)



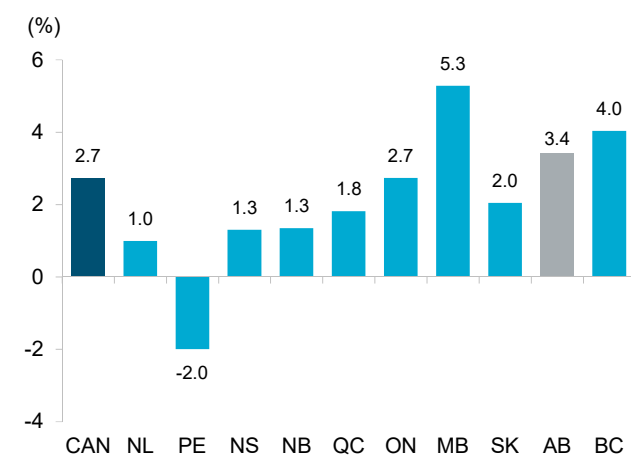
## EMPLOYMENT

(December 2021, year-over-year growth)



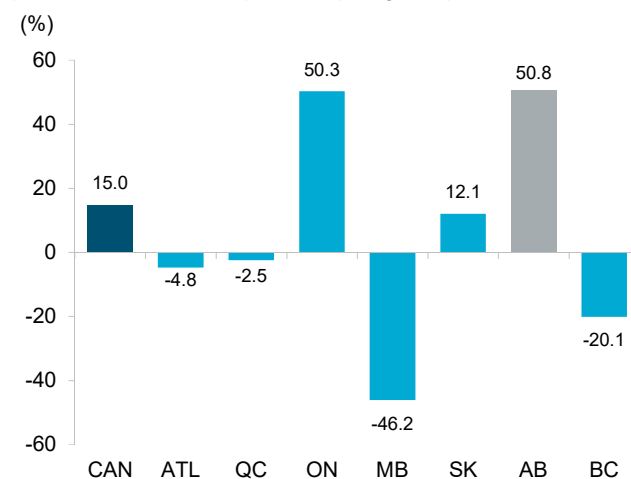
## AVERAGE WEEKLY EARNINGS

(October 2021, year-over-year growth)



## HOUSING STARTS

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



**ALBERTA ECONOMIC INDICATORS**

	2019	2020	2021YTD	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
<b>New:</b> Alberta Activity Index (y/y % change)	-0.4	-5.2	9.1	9.2	10.0	6.9	6.8		
<b>Population<sup>1</sup></b>									
Population (thousands)	4,363	4,420	4,443	4,443			4,464		
y/y % change	1.5	1.3	0.5	0.5			0.9		
Net Interprovincial Migration	-2,032	-2,377	-11,831	-5,447			4,489		
Net International Migration	39,761	36,264	16,199	4,267			12,201		
<b>Labour Market</b>									
<b>New:</b> Employment (thousands, SA)	2,279	2,130	2,239	2,234	2,253	2,273	2,264	2,279	2,290
m/m change (thousands)				12.3	19.5	19.6	-9.0	15.4	11.1
y/y % change	0.7	-6.6	5.1	5.7	6.0	5.1	3.5	4.8	6.0
<b>New:</b> Unemployment Rate (% , SA)	7.0	11.4	8.7	8.5	7.9	8.1	7.6	7.6	7.3
<b>New:</b> Participation Rate (% , SA)	70.9	68.6	69.2	69.0	69.0	69.7	68.9	69.2	69.3
<b>New:</b> Average Weekly Earnings (\$ , SA)	1,164	1,201	1,226	1,232	1,220	1,231	1,228		
y/y % change	1.4	3.2	1.9	2.0	1.3	2.8	3.4		
<b>Household Sector</b>									
<b>New:</b> Retail Sales (\$ millions, SA)	81,091	78,894	74,356	7,354	7,378	7,485	7,767		
y/y % change	-0.8	-2.7	14.9	6.8	13.5	4.7	7.8		
<b>New:</b> New Vehicle Sales (units, thousands)	223	184	169	17	16	16	16		
y/y % change	-6.0	-17.4	8.4	-8.5	-14.3	-19.6	-12.4		
Consumer Price Index (y/y % change)	1.8	1.1	3.0	3.7	4.7	4.0	4.3	4.3	
Excluding Food & Energy	1.8	1.2	1.2	1.8	2.5	2.4	1.9	1.8	
Housing Starts (SAAR, thousands)	27.3	24.0	31.8	31.5	30.9	26.1	35.4	40.5	
y/y % change	4.8	-12.2	34.7	36.6	50.8	0.2	8.0	50.8	
<b>New:</b> New Housing Price Index (y/y % change)	-1.5	-0.9	6.6	10.2	10.1	9.6	9.2	8.8	
Resale Home Sales (units, SA)	53,068	55,085	76,829	6,156	6,302	6,377	6,993	7,412	
y/y % change	0.1	3.8	56.7	18.6	17.9	12.3	21.8	31.0	
Sales to New Listing Ratio (SA)	0.49	0.56	0.69	0.64	0.67	0.68	0.72	0.78	
MLS Average Resale Prices (\$ thousands, SA)	387	392	426	426	418	419	425	433	
y/y % change	-2.7	1.4	9.5	7.0	4.2	3.6	3.5	6.4	
<b>New:</b> Consumer Bankruptcies (level)	5,589	3,602	2,540	210	169	198	199	242	
y/y % change	13.5	-35.6	-23.6	-27.1	-29.3	-26.1	-37.6	-8.7	
<b>Business Sector</b>									
<b>New:</b> Goods Exports (customs based, \$ millions)	117,202	91,990	123,677	11,681	12,346	12,145	11,893	13,821	
y/y % change	-0.4	-21.5	48.7	65.8	64.8	60.1	50.0	78.5	
<b>New:</b> Energy Products (\$ millions)	84,525	60,190	88,090	8,437	9,165	8,989	8,509	10,567	
y/y % change	1.3	-28.8	62.4	85.0	83.2	84.3	71.2	109.6	
<b>New:</b> Agricultural Products (\$ millions)	7,705	9,002	8,215	671	570	644	792	735	
y/y % change	-7.2	16.8	0.1	-8.6	-15.3	-18.0	-9.7	-2.8	
<b>New:</b> Rigs Drilling	92	60	98	100	112	121	124	131	118
y/y % change	-30.6	-35.3	63.7	275.5	250.6	195.7	153.1	116.2	79.4
Manufacturing Shipments (\$ millions, SA)	76,088	64,738	69,271	7,223	7,131	6,979	7,181		
y/y % change	-1.6	-14.9	30.0	42.0	39.3	30.6	32.9		
Wholesale Trade (\$ millions, SA)	80,916	76,819	71,855	7,181	7,252	7,291	7,221		
y/y % change	-1.5	-5.1	13.0	9.8	13.8	14.1	11.7		
<b>New:</b> Building Permits (\$ millions, SA)	11,647	10,723	13,129	1,028	1,124	1,327	1,097	1,323	
y/y % change	-13.5	-7.9	33.8	11.3	21.0	54.5	13.6	26.9	
<b>New:</b> Residential Permits (\$ millions, SA)	6,999	6,824	8,665	764	714	747	806	753	
y/y % change	-10.0	-2.5	40.2	47.1	26.9	27.4	29.2	8.0	
<b>New:</b> Non-Residential Permits (\$ millions, SA)	4,648	3,899	4,464	264	410	579	291	570	
y/y % change	-18.2	-16.1	23.0	-34.7	12.1	112.9	-14.8	65.0	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	2.3	0.4	4.1			7.0			

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

<sup>2</sup> 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.