

# Alberta economy

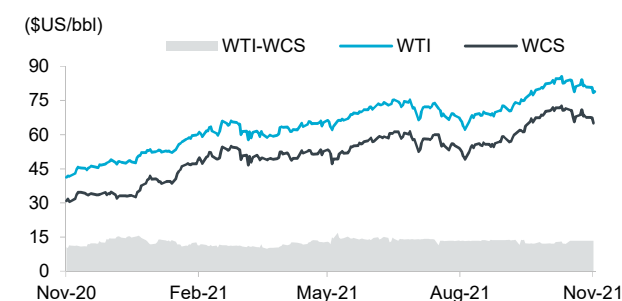
## Indicators at a glance

### New: Oil Prices

WTI decreased \$2.58 over the week and closed at US\$79.01 on Thursday. The WTI-WCS differential closed at US\$18.30 per barrel, narrower than US\$20.50 per barrel a week ago.

#### OIL PRICES

Daily prices



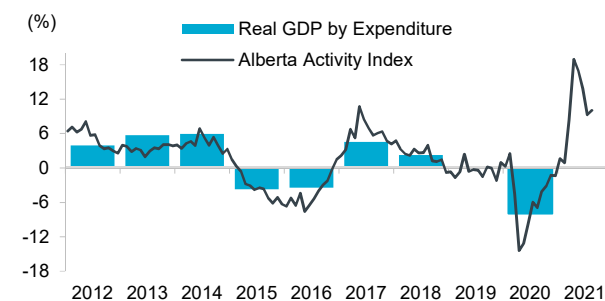
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### Economic Activity

The Alberta Activity Index decreased 0.7% month-over-month (m/m) in August, but was up 10% 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

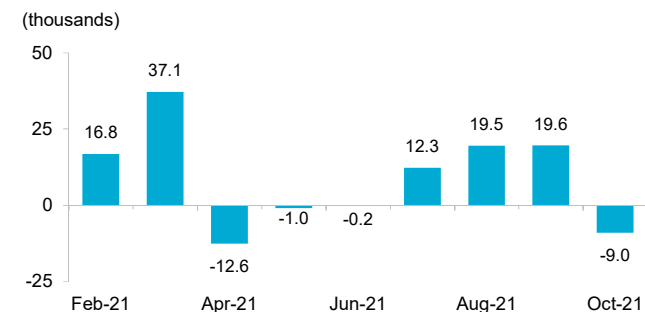
### Labour Market

Employment fell by 9,000 in October. Compared to a year ago, when employment was recovering from the pandemic, it was up by 76,200. The next release is on December 3, 2021.

Alberta's unemployment rate decreased by 0.5 percentage points to 7.6% in October, down by 3.2 percentage points from a year ago.

#### LABOUR MARKET

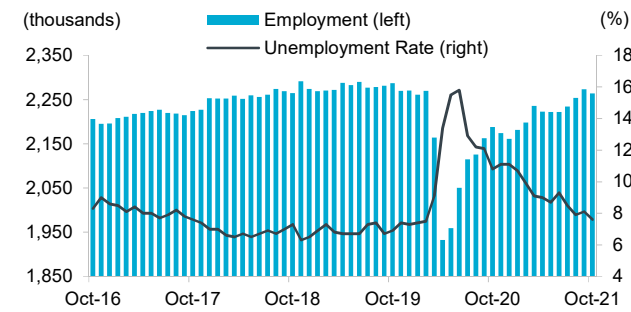
Monthly change in employment



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\$)
November 18, 2021	79.01	18.30	4.90	3.94	79.27
Fiscal Year-To-Date	71.14	13.22	4.03	3.56	80.39

## New: Business Output

Manufacturing shipments decreased 2.9% m/m to \$6.9 billion in September. Compared to a year ago, when manufacturing shipments (and merchandise exports) were at depressed levels due to COVID-19, they were up 29%.

Alberta goods exports decreased 2.5% m/m in September to \$12.0 billion. Year-over-year (y/y), they were up 59%.

### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change

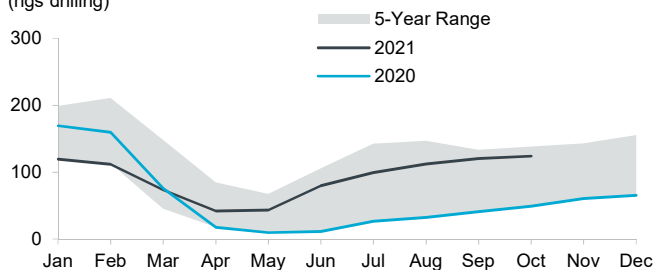


## Rigs Drilling

The number of rigs drilling in Alberta averaged 124 in October, up 153% from the weak levels a year ago.

### RIGS DRILLING

Number of rigs drilling and five-year seasonal range (rigs drilling)



## Average Weekly Earnings

Average weekly earnings in Alberta decreased 0.8% m/m in August to \$1,222, but were up 1.4% from a year ago.

## Population Growth

Alberta's population was 4,442,879 as of July 1, 2021, an increase of 0.5% from the year prior. During the last 12 months, Alberta welcomed 16,199 net international migrants and saw a net outflow of 11,831 interprovincial migrants.

## New: Inflation

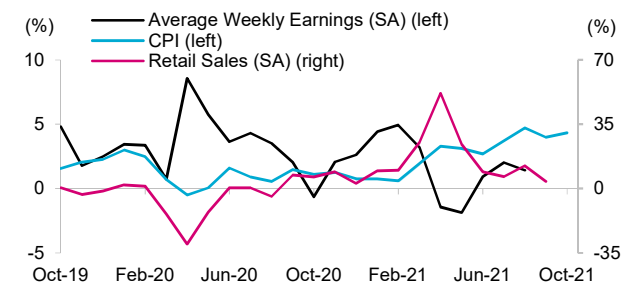
The consumer price index in Alberta increased 4.3% y/y in October, up from 4.0% y/y in the previous month.

## New: Retail Sales

Alberta retail sales increased 1.7% m/m to \$7.4 billion in September. Compared to a year ago, sales were up 3.9%.

### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



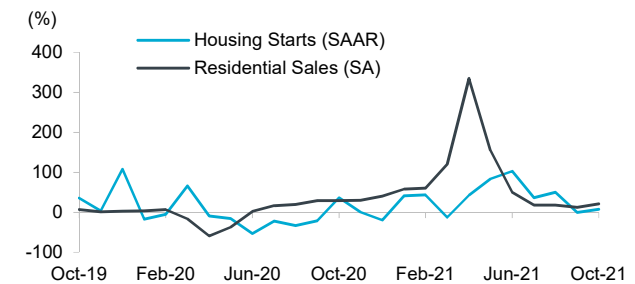
## New: Housing Market

Alberta housing starts increased 35% m/m in October to 35,370 units (SAAR), up 8.0% from a year ago.

The number of home sales in the resale market increased 9.4% m/m to 6,972 units in October, up 22% y/y.

### HOUSING STARTS AND HOME RESALES

Year-over-year % change

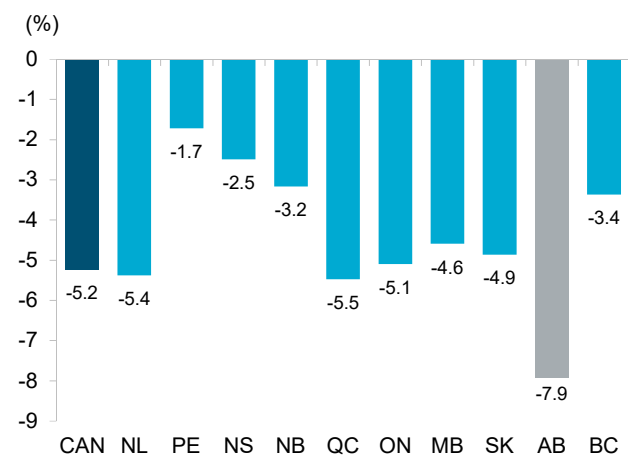


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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

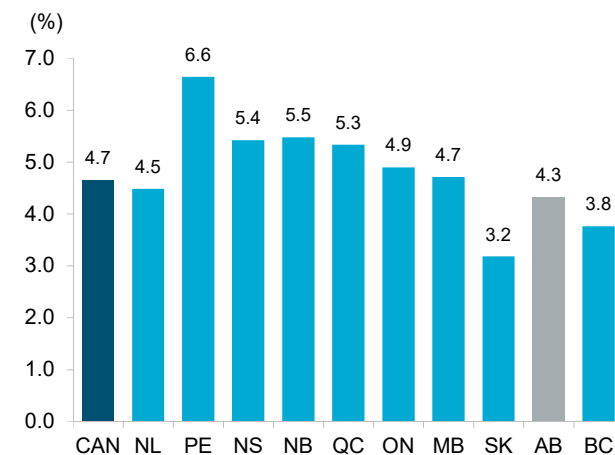
## REAL GDP BY EXPENDITURE

(2020, year-over-year growth)



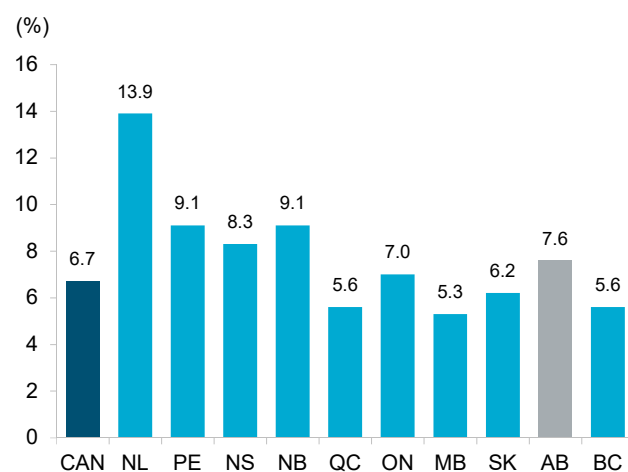
## CPI INFLATION

(October 2021, year-over-year growth)



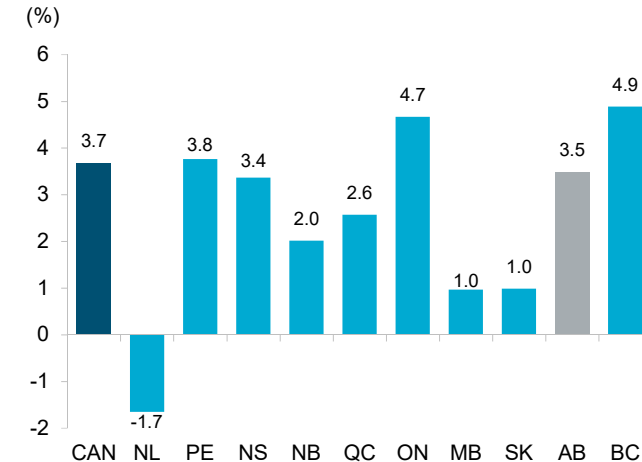
## UNEMPLOYMENT RATE

(October 2021)



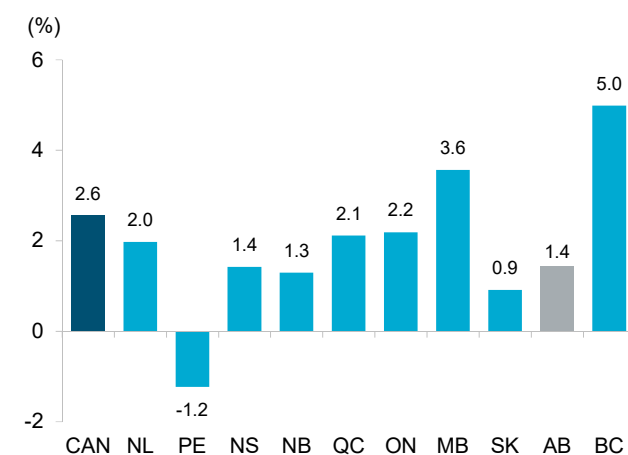
## EMPLOYMENT

(October 2021, year-over-year growth)



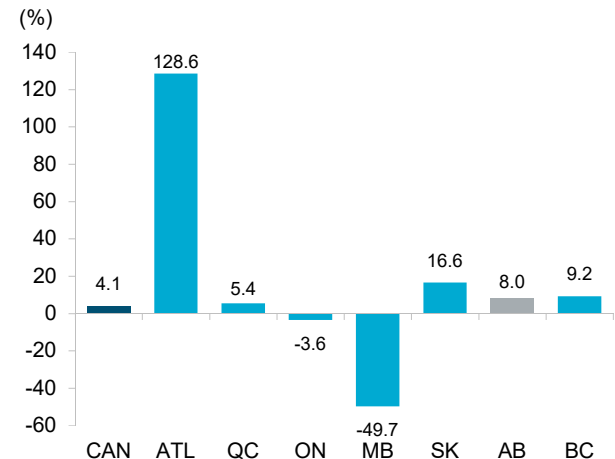
## AVERAGE WEEKLY EARNINGS

(August 2021, year-over-year growth)



## HOUSING STARTS

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



# ALBERTA ECONOMIC INDICATORS

	2019	2020	2021YTD	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Alberta Activity Index (y/y % change)	-0.4	-5.2	9.7	17.0	13.8	9.2	10.0		
<b>Population<sup>1</sup></b>									
Population (thousands)	4,363	4,420	4,443			4,443			
y/y % change	1.5	1.3	0.5			0.5			
Net Interprovincial Migration	-2,032	-2,377	-11,831			-5,447			
Net International Migration	39,761	36,264	16,199			4,267			
<b>Labour Market</b>									
Employment (thousands, SA)	2,279	2,130	2,230	2,222	2,222	2,234	2,253	2,273	2,264
m/m change (thousands)				-1.0	-0.2	12.3	19.5	19.6	-9.0
y/y % change	0.7	-6.6	5.1	13.4	8.4	5.7	6.0	5.1	3.5
Unemployment Rate (% , SA)	7.0	11.4	8.9	8.7	9.3	8.5	7.9	8.1	7.6
Participation Rate (% , SA)	70.9	68.6	69.2	68.8	69.3	69.0	69.0	69.7	68.9
Average Weekly Earnings (\$ , SA)	1,164	1,201	1,225	1,228	1,215	1,232	1,222		
y/y % change	1.4	3.2	1.7	-1.9	0.9	2.0	1.4		
<b>Household Sector</b>									
<b>New:</b> Retail Sales (\$ millions, SA)	81,091	78,894	66,431	7,352	7,453	7,331	7,304	7,425	
y/y % change	-0.8	-2.7	15.5	24.2	9.2	6.5	12.4	3.9	
<b>New:</b> New Vehicle Sales (units, thousands)	223	184	153	16	18	17	16	16	
y/y % change	-6.0	-17.4	11.0	26.4	8.4	-8.5	-14.3	-20.5	
<b>New:</b> Consumer Price Index (y/y % change)	1.8	1.1	2.9	3.1	2.7	3.7	4.7	4.0	4.3
Excluding Food & Energy	1.8	1.2	1.2	1.3	1.0	1.8	2.5	2.4	1.9
<b>New:</b> Housing Starts (SAAR, thousands)	27.3	24.0	31.0	35.5	30.5	31.5	30.9	26.1	35.4
y/y % change	4.8	-12.2	32.9	83.8	103.0	36.6	50.7	0.2	8.0
<b>New:</b> New Housing Price Index (y/y % change)	-1.5	-0.9	6.4	7.1	9.4	10.2	10.1	9.6	9.2
<b>New:</b> Resale Home Sales (units, SA)	53,068	55,085	69,491	7,339	6,879	6,123	6,298	6,371	6,972
y/y % change	0.1	3.8	60.4	155.4	50.7	18.5	18.1	12.6	22.0
<b>New:</b> Sales to New Listing Ratio (SA)	0.49	0.56	0.69	0.70	0.65	0.63	0.66	0.67	0.71
<b>New:</b> MLS Average Resale Prices (\$ thousands, SA)	387	392	425	436	426	425	418	419	425
y/y % change	-2.7	1.4	9.9	19.6	12.7	6.9	4.2	3.7	3.8
Consumer Bankruptcies (level)	5,589	3,602	2,099	218	238	210	169	198	
y/y % change	13.5	-35.6	-23.5	-5.6	-4.8	-27.1	-29.3	-26.1	
<b>Business Sector</b>									
Goods Exports (customs based, \$ millions)	117,202	91,990	97,816	10,102	11,930	11,678	12,352	12,038	
y/y % change	-0.4	-21.5	44.9	90.4	112.4	65.8	64.9	58.7	
Energy Products (\$ millions)	84,525	60,190	68,921	6,798	8,418	8,436	9,185	8,880	
y/y % change	1.3	-28.8	55.9	155.3	176.4	85.0	83.6	82.1	
Agricultural Products (\$ millions)	7,705	9,002	6,660	785	767	668	568	644	
y/y % change	-7.2	16.8	1.4	-9.7	-1.1	-9.0	-15.5	-18.0	
Rigs Drilling	92	60	93	43	80	100	112	121	124
y/y % change	-30.6	-35.3	56.5	367.0	612.1	275.5	250.6	195.7	153.1
<b>New:</b> Manufacturing Shipments (\$ millions, SA)	76,088	64,738	61,996	7,367	7,234	7,206	7,118	6,913	
y/y % change	-1.6	-14.9	29.5	55.9	45.8	41.7	39.0	29.3	
<b>New:</b> Wholesale Trade (\$ millions, SA)	80,916	76,819	64,749	7,398	7,226	7,201	7,274	7,364	
y/y % change	-1.5	-5.1	13.3	25.5	14.1	10.1	14.1	15.3	
Building Permits (\$ millions, SA)	11,647	10,723	10,701	1,180	1,324	1,028	1,103	1,341	
y/y % change	-13.5	-7.9	37.2	60.6	96.7	11.3	18.8	56.2	
Residential Permits (\$ millions, SA)	6,999	6,824	7,090	831	854	764	712	734	
y/y % change	-10.0	-2.5	45.9	82.7	90.3	47.1	26.4	25.2	
Non-Residential Permits (\$ millions, SA)	4,648	3,899	3,611	349	470	264	391	606	
y/y % change	-18.2	-16.1	22.8	24.6	109.6	-34.7	6.9	122.8	
Non-Res. Building Cons. Price Index <sup>2</sup> (y/y % change)	2.3	0.4	4.1		4.6			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.