

Alberta economy

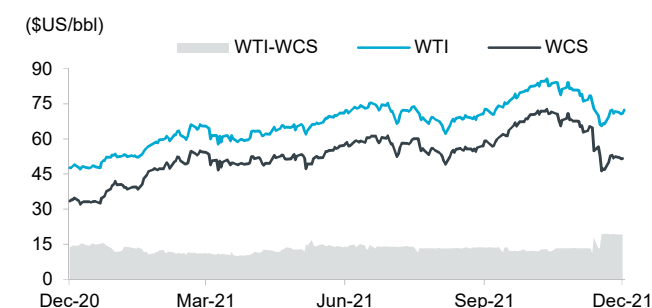
Indicators at a glance

New: Oil Prices

WTI increased \$1.44 over the week and closed at US\$72.38 on Thursday. The WTI-WCS differential closed at US\$15.00 per barrel, narrower than US\$16.95 per barrel a week ago.

OIL PRICES

Daily prices



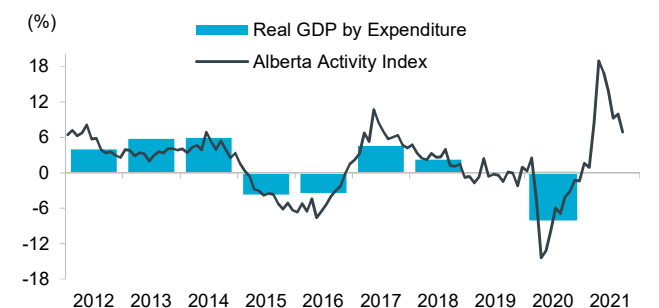
Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

Economic Activity

The Alberta Activity Index increased 0.1% month-over-month (m/m) in September, and was up 6.9% 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

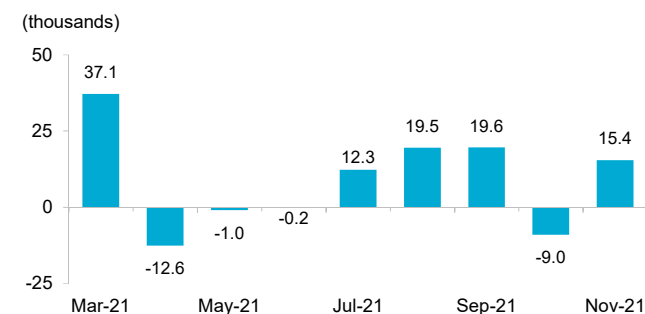
Labour Market

Employment rose by 15,400 in November. Compared to a year ago, when employment was recovering from the pandemic, it was up by 105,400. The next release is on January 7, 2022.

Alberta's unemployment rate remained at the 7.6% level in November compared to October. However, it was down by 3.5 percentage points from a year ago.

LABOUR MARKET

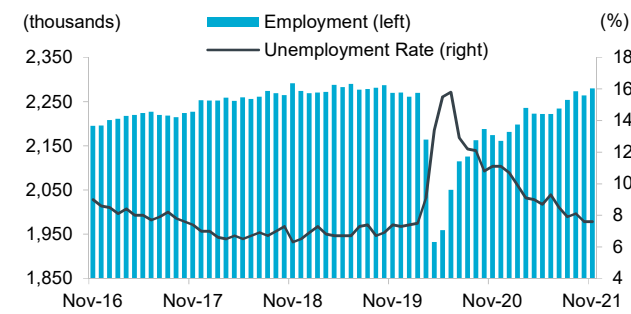
Monthly change in employment



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\$)
December 16, 2021	72.38	15.00	3.77	3.89	78.24
Fiscal Year-To-Date	71.16	13.64	4.06	3.59	80.17

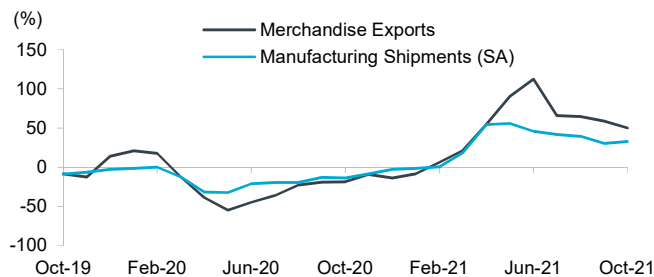
New: Business Output

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 decreased 1.3% m/m in October to \$11.9 billion. Year-over-year (y/y), they were up 50%.

MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change

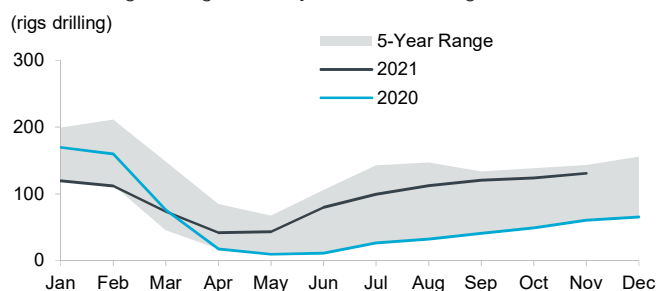


Rigs Drilling

The number of rigs drilling in Alberta averaged 131 in November, up 116% from the weak levels a year ago.

RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Average Weekly Earnings

Average weekly earnings in Alberta increased 1.2% m/m in September to \$1,234, and were up 3.1% from a year ago.

New: 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.

New: Inflation

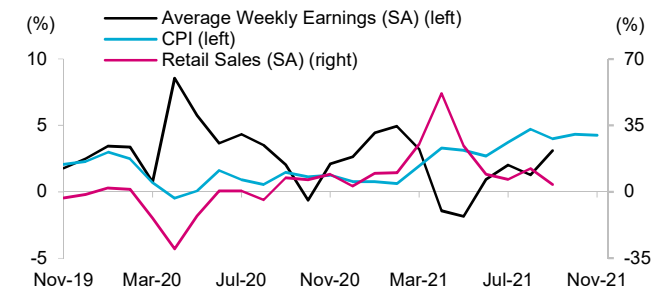
The consumer price index in Alberta increased 4.3% y/y in November, remaining at the same year-over-year rate as in the previous month.

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



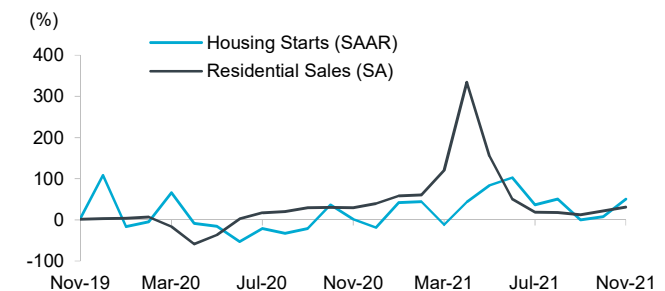
New: Housing Market

Alberta housing starts increased 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

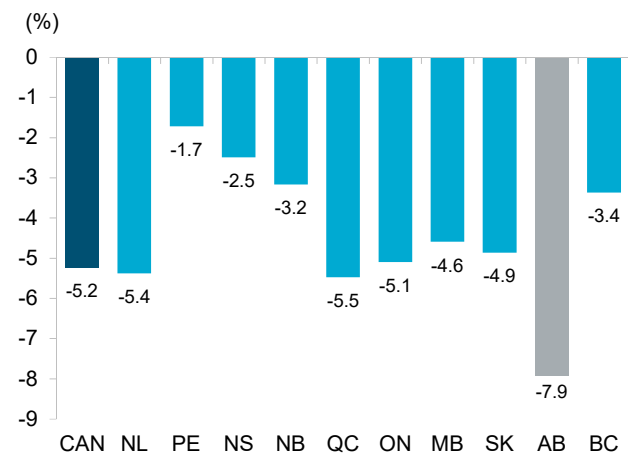


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For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

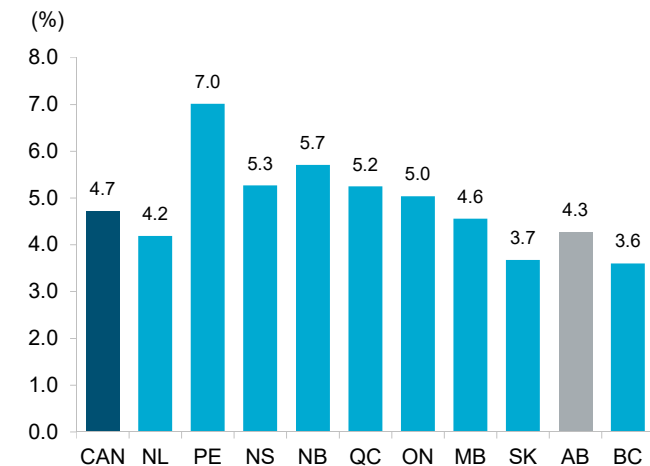
REAL GDP BY EXPENDITURE

(2020, year-over-year growth)



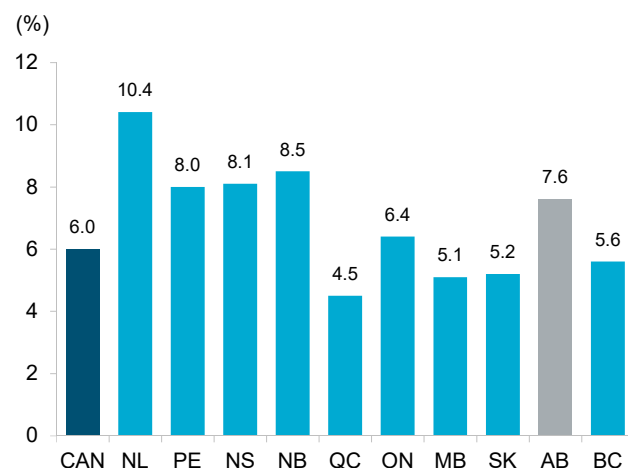
CPI INFLATION

(November 2021, year-over-year growth)



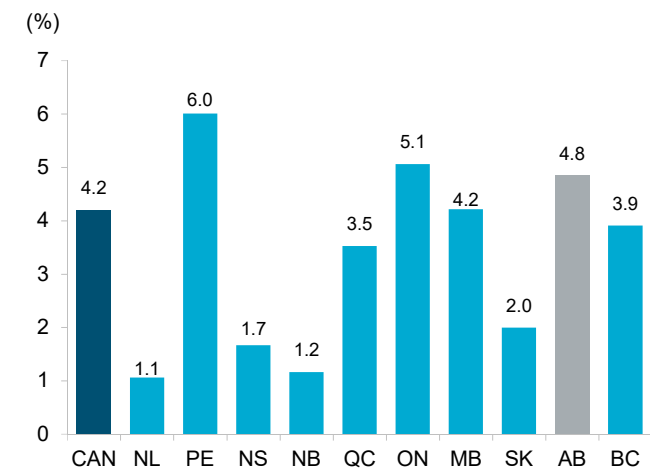
UNEMPLOYMENT RATE

(November 2021)



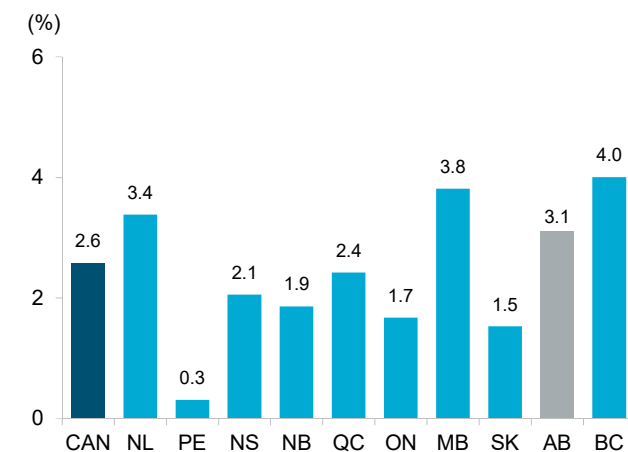
EMPLOYMENT

(November 2021, year-over-year growth)



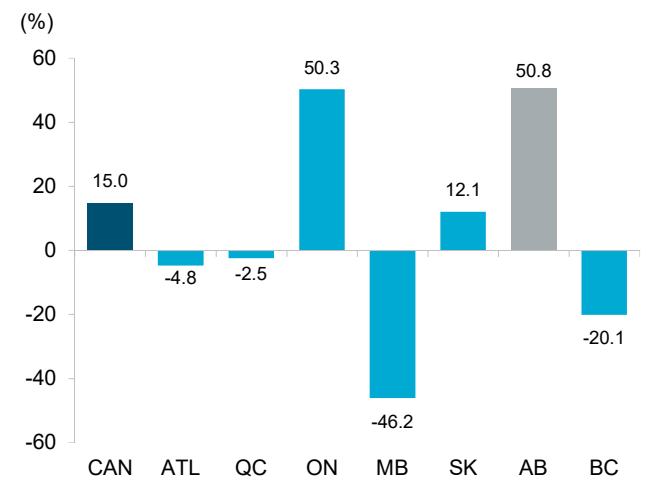
AVERAGE WEEKLY EARNINGS

(September 2021, year-over-year growth)



HOUSING STARTS

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



ALBERTA ECONOMIC INDICATORS

	2019	2020	2021YTD	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Alberta Activity Index (y/y % change)	-0.4	-5.2	9.4	13.8	9.2	9.9	6.9		
Population¹									
New: 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	
New: Net Interprovincial Migration	-2,032	-2,377	-11,831		-5,447			4,489	
New: Net International Migration	39,761	36,264	16,199		4,267			12,201	
Labour Market									
Employment (thousands, SA)	2,279	2,130	2,235	2,222	2,234	2,253	2,273	2,264	2,279
m/m change (thousands)				-0.2	12.3	19.5	19.6	-9.0	15.4
y/y % change	0.7	-6.6	5.1	8.4	5.7	6.0	5.1	3.5	4.8
Unemployment Rate (% , SA)	7.0	11.4	8.8	9.3	8.5	7.9	8.1	7.6	7.6
Participation Rate (% , SA)	70.9	68.6	69.2	69.3	69.0	69.0	69.7	68.9	69.2
Average Weekly Earnings (\$, SA)	1,164	1,201	1,226	1,215	1,232	1,220	1,234		
y/y % change	1.4	3.2	1.8	0.9	2.0	1.3	3.1		
Household Sector									
Retail Sales (\$ millions, SA)	81,091	78,894	66,431	7,453	7,331	7,304	7,425		
y/y % change	-0.8	-2.7	15.5	9.2	6.5	12.4	3.9		
New Vehicle Sales (units, thousands)	223	184	153	18	17	16	16		
y/y % change	-6.0	-17.4	11.0	8.4	-8.5	-14.3	-20.5		
New: Consumer Price Index (y/y % change)	1.8	1.1	3.0	2.7	3.7	4.7	4.0	4.3	4.3
Excluding Food & Energy	1.8	1.2	1.2	1.0	1.8	2.5	2.4	1.9	1.8
New: Housing Starts (SAAR, thousands)	27.3	24.0	31.8	30.5	31.5	30.9	26.1	35.4	40.5
y/y % change	4.8	-12.2	34.7	103.0	36.6	50.8	0.2	8.0	50.8
Housing Price Index (y/y % change)	-1.5	-0.9	6.4	9.4	10.2	10.1	9.6	9.2	
New: Resale Home Sales (units, SA)	53,068	55,085	76,829	6,866	6,156	6,302	6,377	6,993	7,412
y/y % change	0.1	3.8	56.7	50.5	18.6	17.9	12.3	21.8	31.0
New: Sales to New Listing Ratio (SA)	0.49	0.56	0.69	0.65	0.64	0.67	0.68	0.72	0.78
New: MLS Average Resale Prices (\$ thousands, SA)	387	392	426	426	426	418	419	425	433
y/y % change	-2.7	1.4	9.5	12.7	7.0	4.2	3.6	3.5	6.4
Consumer Bankruptcies (level)	5,589	3,602	2,298	238	210	169	198	199	
y/y % change	13.5	-35.6	-24.9	-4.8	-27.1	-29.3	-26.1	-37.6	
Business Sector									
Goods Exports (customs based, \$ millions)	117,202	91,990	109,733	11,925	11,681	12,345	12,048	11,892	
y/y % change	-0.4	-21.5	45.5	112.3	65.8	64.8	58.8	50.0	
Energy Products (\$ millions)	84,525	60,190	77,431	8,418	8,437	9,165	8,894	8,512	
y/y % change	1.3	-28.8	57.4	176.4	85.0	83.2	82.4	71.2	
Agricultural Products (\$ millions)	7,705	9,002	7,466	763	671	570	642	786	
y/y % change	-7.2	16.8	0.2	-1.7	-8.6	-15.3	-18.3	-10.4	
Rigs Drilling	92	60	96	80	100	112	121	124	131
y/y % change	-30.6	-35.3	62.1	612.1	275.5	250.6	195.7	153.1	116.2
New: Manufacturing Shipments (\$ millions, SA)	76,088	64,738	69,271	7,234	7,223	7,131	6,979	7,181	
y/y % change	-1.6	-14.9	30.0	45.8	42.0	39.3	30.6	32.9	
New: Wholesale Trade (\$ millions, SA)	80,916	76,819	71,855	7,226	7,181	7,252	7,291	7,221	
y/y % change	-1.5	-5.1	13.0	14.1	9.8	13.8	14.1	11.7	
Building Permits (\$ millions, SA)	11,647	10,723	11,794	1,324	1,028	1,101	1,362	1,074	
y/y % change	-13.5	-7.9	34.5	96.7	11.3	18.5	58.6	11.2	
Residential Permits (\$ millions, SA)	6,999	6,824	7,908	854	764	717	747	799	
y/y % change	-10.0	-2.5	44.2	90.3	47.1	27.4	27.4	28.1	
Non-Residential Permits (\$ millions, SA)	4,648	3,899	3,886	470	264	384	614	275	
y/y % change	-18.2	-16.1	18.4	109.6	-34.7	4.9	125.7	-19.6	
Non-Res. Building Cons. Price Index ² (y/y % change)	2.3	0.4	4.1	4.6			7.0		

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.