



## ALBERTA'S ECONOMIC OUTLOOK REMAINS BRIGHT: RBC ECONOMICS

### Job market booming in the province

**TORONTO, December 12, 2011** — Alberta is once again positioned as one of Canada's provincial growth leaders, according to the latest [RBC Economics Provincial Outlook](#) report. The provincial economy is set to grow at a rate of 4.0 per cent and 3.9 per cent in 2012.

“Amid the heightened global economic uncertainty, Alberta's steady progress towards full recovery from the recession is refreshing,” said Craig Wright, senior vice-president and chief economist, RBC. “Were it not for the even stronger performance by Saskatchewan, Alberta would recapture the crown of Canada's fastest growing provincial economy.”

Oil production in Alberta has fully recovered from the disruptions caused by the wildfires in May and is now on record pace. As capacity continues to grow in the oilsands, non-conventional crude production will set new records in the period ahead.

“At this point, there is an inventory of \$120 billion worth of oilsands projects at various stages of development. Needless to say, oilsands megaprojects will continue to generate tremendous economic activity and will be a boon to Alberta's economy for years to come,” explained Wright.

With the oil industry on the rise, Alberta's job market is also roaring – creating 98,000 net new jobs in the first 11 months of the year.

“What is most impressive about this supercharged job market is that gains are broadly based across industries,” explained Wright. “The boom entirely emanates from the private sector – the source of an astounding 116,000 new jobs this year – which more than made up for declines registered in the public sector and among self-employed Albertans.”

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Favourable labour market conditions have improved retail sales in the province; consumers are spending more money on big ticket items such as motor vehicles. RBC expects employment in Alberta to rise by 3.1 per cent next year. These remarkable gains will continue to support positive consumer trends going forward.

The RBC Economics Provincial Outlook assesses the provinces according to economic growth, employment growth, unemployment rates, retail sales, housing starts and consumer price indices. The full report and provincial details are available online as of 8 a.m. ET today at [rbc.com/economics/market/pdf/provfcst.pdf](http://rbc.com/economics/market/pdf/provfcst.pdf).

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