

Information Bulletin

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ATB FINANCIAL BUSINESS SENTIMENTS INDEX™

WHERE IS THE ALBERTA ECONOMY GOING? 2008 QUARTER 1

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Methodology

These Indexes are based on responses to a telephone survey of business firms, equally distributed between North and South Alberta, in key driving sectors of the economy. The Q1 2008 survey sampled 409 firms between November 19 and December 5, 2007. Figures in parentheses are the number of respondents from each sector or region included in the sample.

The distribution of respondents by sector is as follows:

- oil and gas exploration and development (68)
- construction (67)
- manufacturing (69)
- transportation and warehousing (68)
- wholesaling (69)
- professional and technical services (68)

The geographical distribution of respondents is as follows:

- North Alberta excluding Edmonton (70)
- Edmonton/Red Deer (136)
- South excluding Calgary (70)
- Calgary (133)

The ATB Financial Business Sentiments Index™ and the Hiring Intentions Index are constructed as follows:

- Take the difference between the percentage of positive and negative responses to questions about current and future sales and employment requirements, *i.e.* percent stating 'increase' minus percent stating 'decrease'.
- Convert the results to an index measure, *i.e.* add 100 to the percentage difference.
- Combine the weighted index of responses from each sector to obtain a composite index.

To interpret the results:

- Growth in the economy if the Index is greater than 100.
- An economy in neutral if the Index is at 100.
- Decline in the economy if the Index is below 100.

The higher the value of the Index, the stronger is the sentiment for expansion. The ceiling value of the index is 200 (all respondents expect increase) and the floor value is zero (all respondents expect a decrease).

The sample has a margin of error of plus or minus 5%.

Where is the Alberta Economy Going?¹

Business Sentiments Index™ Q1 2008	Business Activity Index Q4 2007	Business Hiring Index Q1 2008
124.7 ▼	123.1 ▼	123.1 ▼

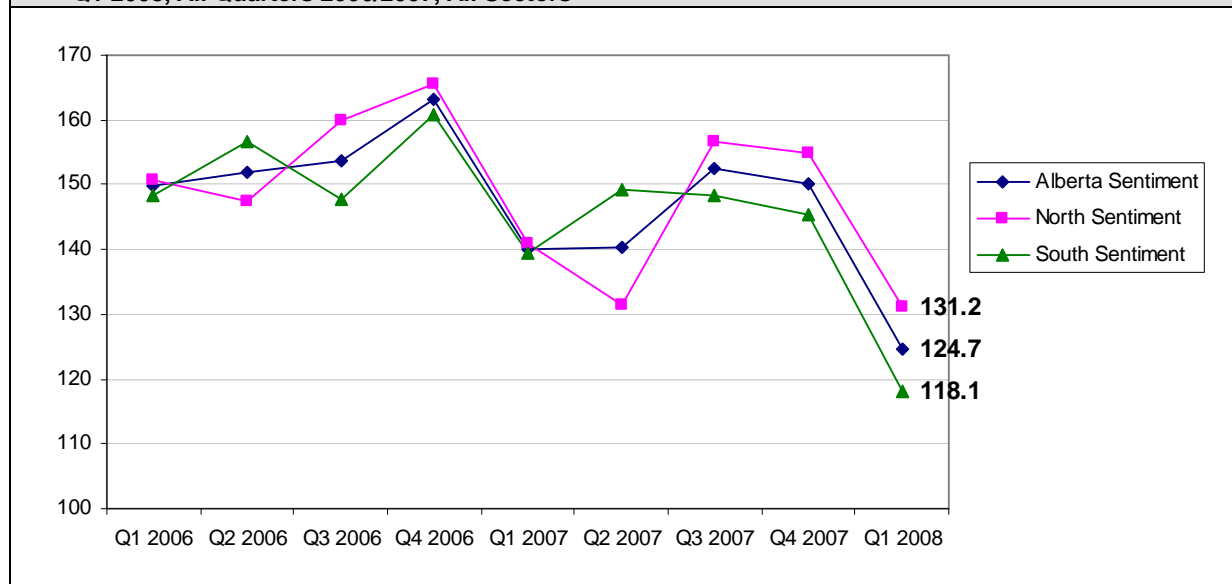
Quarterly Highlights

- More moderate pace of growth in all sectors.
- Moderation in hiring intentions mainly attributable to South Alberta.
- Two-thirds of respondents expecting that their businesses will record increased sales over the year.

Feature Figure

The Alberta economy is growing at a more moderate and sustainable pace. The ATB Financial Business Sentiments Index (BSI) stands at 124.7 for Q1/2008. This compares with a level of 150.0 in Q4 2007, 149.7 in Q1 2006 and 140.2 in Q1 2007. For Q1 2008 the spread between the BSI of 130 for Northern Alberta compared with 119 for Southern Alberta continues a pattern that first became evident in Q3 2007. The difference between Q1 2008 and Q4 2007 is well within the 5% margin of error.

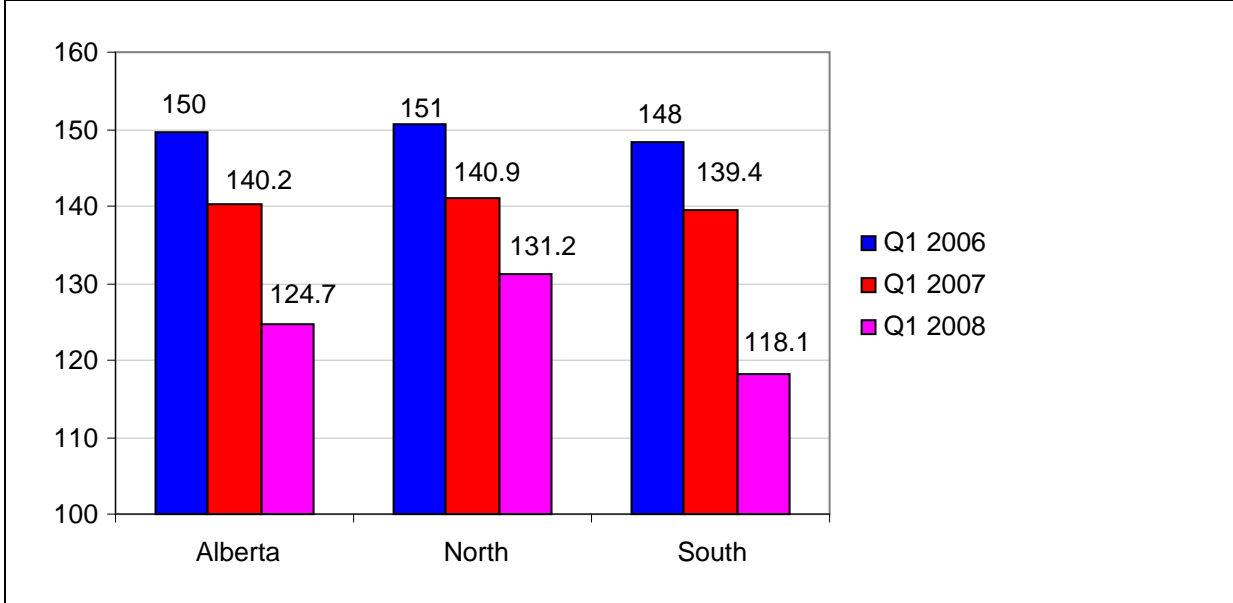
1. ATB Financial *Business Sentiments Index*™ by Provincial Region, Q1 2008, All Quarters 2006/2007, All Sectors



Source: WCER

¹ Please see Appendix A for data tables. Please contact the Western Centre for Economic Research if more detail is required.

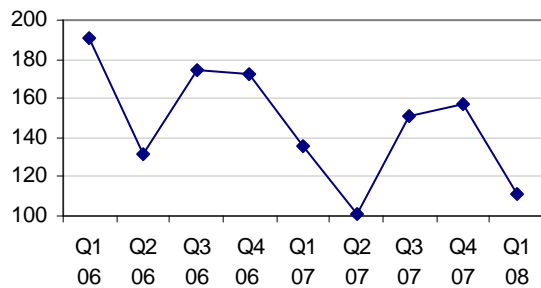
**2. ATB Financial Business Sentiments Index™ by Provincial Region,
Quarter 1 of 2006/2007/2008, All Sectors**



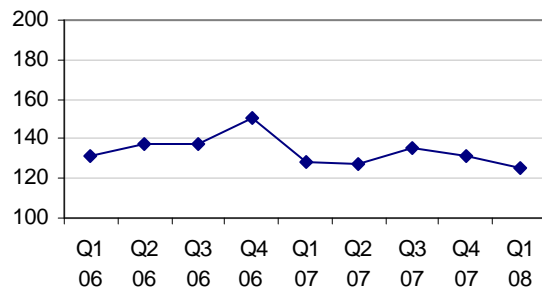
Source: WCER

Business Sentiment Indexes – Sector Analysis

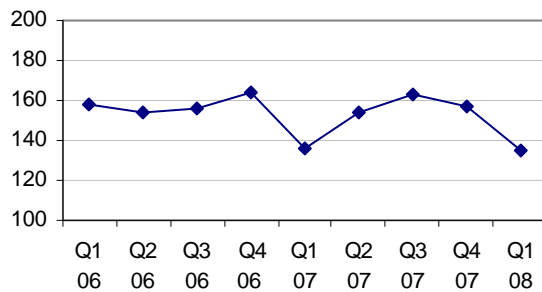
3. Oil & Gas Sector All Regions, Q1 2008 and All Quarters 2006/2007



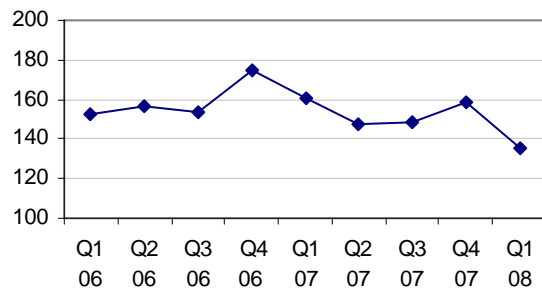
4. Construction Sector All Regions, Q1 2008 and All Quarters 2006/2007



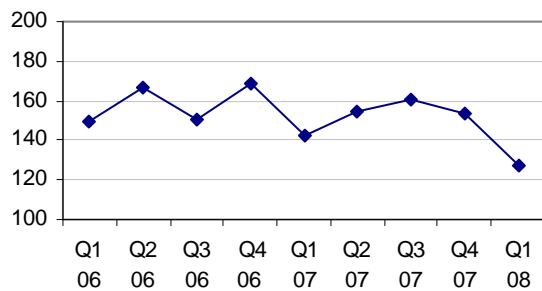
5. Manufacturing Sector All Regions, Q1 2008 and All Quarters 2006/2007



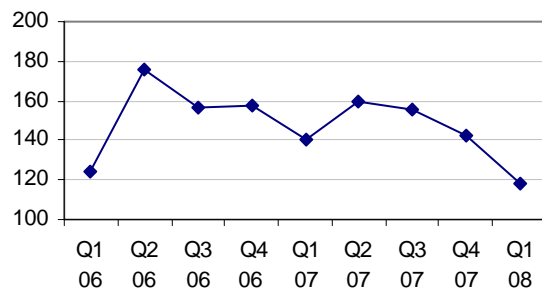
6. Professional & Technical Services Sector All Regions, Q1 2008 and All Quarters 2006/2007



7. Transportation & Warehousing Sector All Regions, Q1 2008 and All Quarters 2006/2007



8. Wholesale Sector All Regions, Q1 2008 and All Quarters 2006/2007



Source: WCER

Business Activity Index

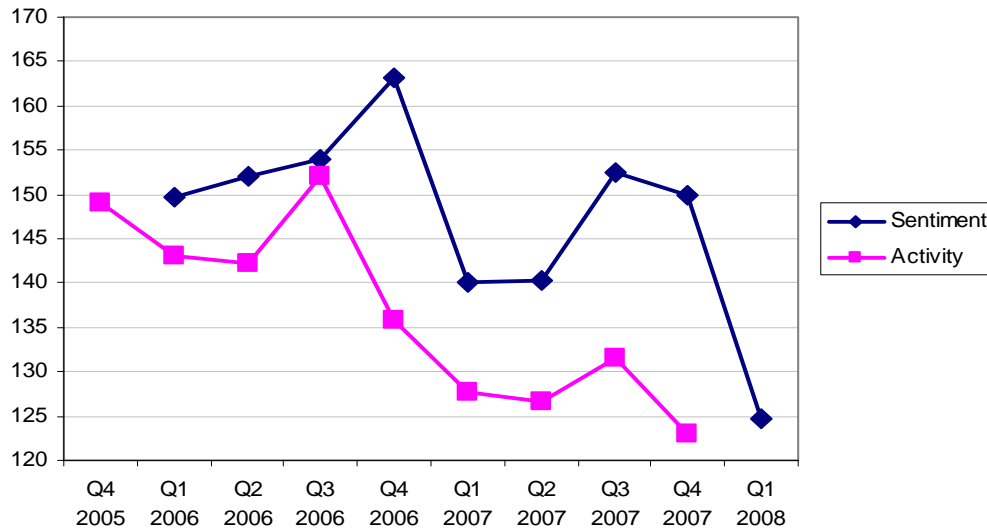
9. Business Activity Index by Region, All Sectors, Q4 2005 and All Quarters 2006/2007



Confirmation of moderation in economic growth is apparent in the Business Activity Index which measures the rate of growth in business activity in the quarter just ending. The BAI was 123 in Q4 2007. This compares with 150 in Q4 2005 and 135 in Q4 2006. This reflected a more moderate pace of growth in all sectors compared with Q4 2006.

Source: WCER

10. Business Activity Index vs. Business Sentiments Index™ All Regions, All Sectors, Q4 2005, All Quarters 2006/2007 and Q1 2008

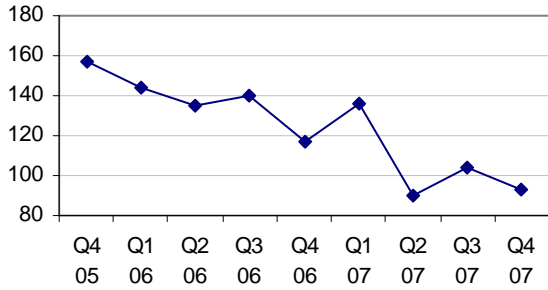


Source: WCER

Business Activity Index – Sector Analysis

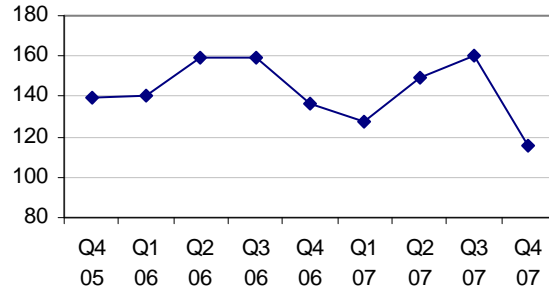
11. Oil & Gas Sector

All Regions, Q4 2005 and All Quarters 2006/2007



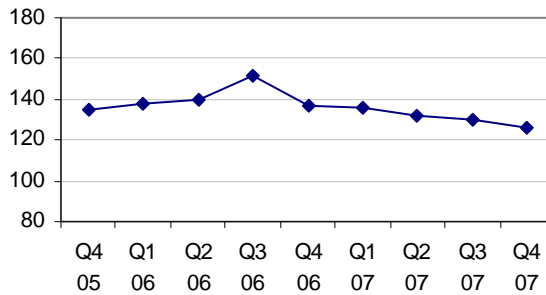
12. Construction Sector

All Regions, Q4 2005 and All Quarters 2006/2007



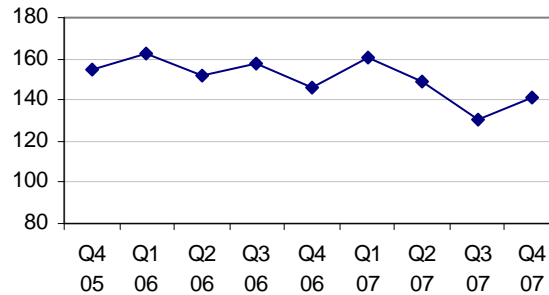
13. Manufacturing Sector

All Regions, Q4 2005 and All Quarters 2006/2007



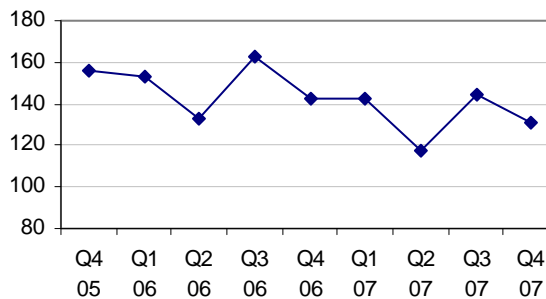
14. Professional & Technical Services Sector

All Regions, Q4 2005 and All Quarters 2006/2007



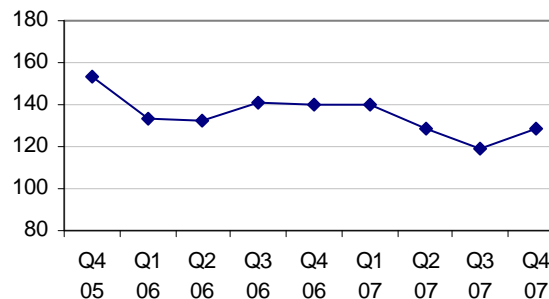
15. Transportation & Warehousing Sector

All Regions, Q4 2005 and All Quarters 2006/2007



16. Wholesale Sector

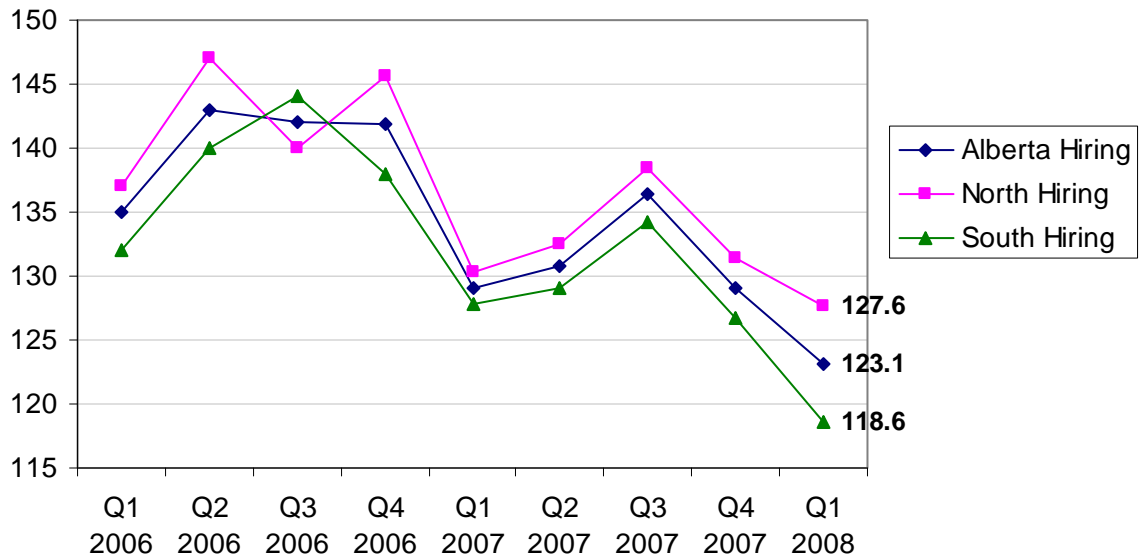
All Regions, Q4 2005 and All Quarters 2006/2007



Source: WCER

Business Hiring Intentions

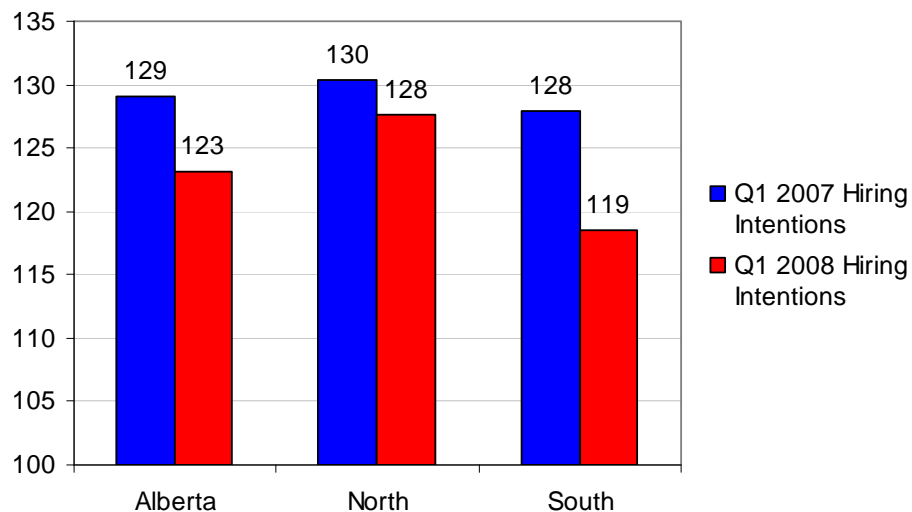
17. Business Hiring Intentions by Region, All Sectors, Q1 2008 and All Quarters 2006/2007



The moderation is also evident in the Alberta Business Index of Hiring Intentions (BHI) which measures the anticipated rate of growth in job offerings was 123 for Q1 2008 compared with 135 in Q1 2006 and 129 in Q1 2007. The moderation in the BHI is attributable largely to Southern Alberta.

Source: WCER

18. Business Hiring Intentions Q1 2007 and Q1 2008 by Region, All Sectors

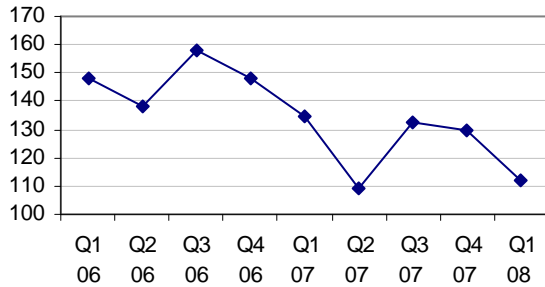


Source: WCER

Business Hiring Intentions – Sector Analysis

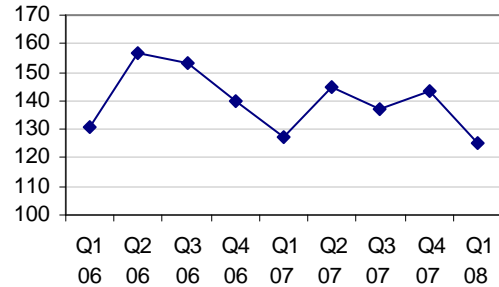
19. Oil & Gas Sector

All Regions, Q1 2008 and All Quarters
2006/2007



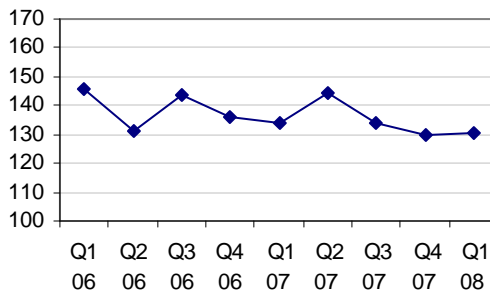
20. Construction Sector

All Regions, Q1 2008 and All Quarters
2006/2007



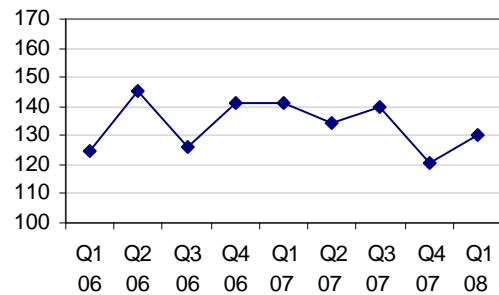
21. Manufacturing Sector

All Regions, Q1 2008 and All Quarters
2006/2007



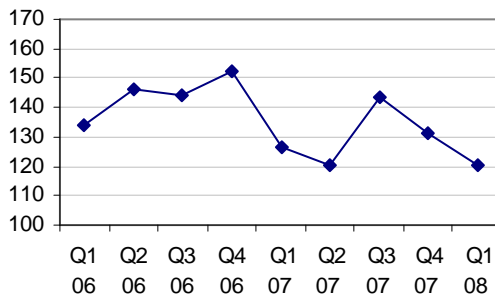
22. Professional & Technical Services Sector

All Regions, Q1 2008 and All Quarters
2006/2007



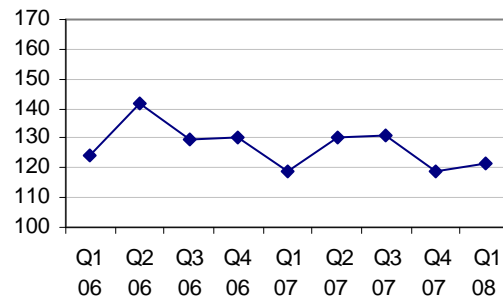
23. Transportation & Warehousing Sector

All Regions, Q1 2008 and All Quarters
2006/2007



24. Wholesale Sector

All Regions, Q1 2008 and All Quarters
2006/2007



Source: WCER

More on Industry Sectors

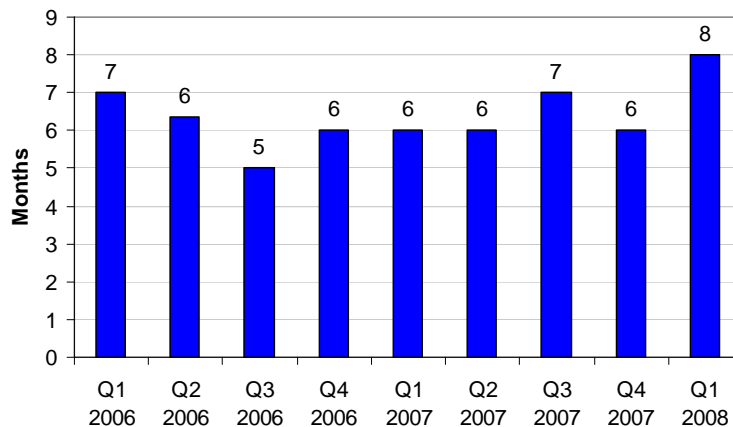
Oil & Gas

Of the 64 respondents, 28% experienced an increase in activity over the past quarter and 35% a decrease. This compares with the previous survey where 35% experienced increased activity and 31% indicated that their activity had decreased. In the coming Q1 2008, 34% expect an increase in activity and 23% a decrease. With respect to hiring intentions, some 62% of respondents indicated there would be no change in employment in the coming quarter. 25% of respondents indicated they would add employees while 13% indicated there would be a decrease in employment.

Construction

Of the 67 respondents in Construction, 36% indicated that their activity had increased in the past three months and 21% indicated that their activity levels had decreased. This is a measurable turn-around from the previous quarter when 69% indicated increased activity and 22% indicated unchanged levels of activity. 36% indicated that their current contract work was more than sufficient while 11% indicated that it was insufficient. Some 37% indicated that they planned to increase employment in the coming quarter while 51% planned no change in employment. 12% planned to have fewer workers in the coming quarter. The figure below indicates that, assuming normal working hours, one-half of the respondents have at least eight months work in hand or already under contract. Further, 37% of respondents had a backlog of one year's work and 6% had a backlog of 14 months to two years of work.

**25. Median No. of Month's Work Accounted for by Work in Hand or Already Under Contract
All Regions, Q1 2008 and All Quarters 2006/2007**



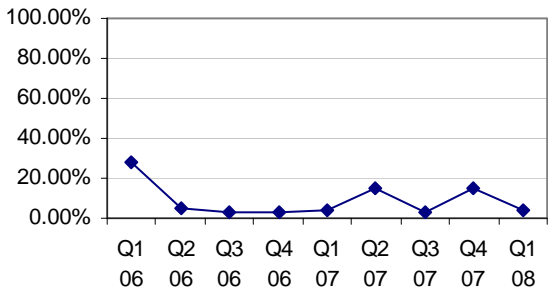
Source: WCER

Our survey also asks about potential bottlenecks in the Construction industry including: shortage of labour, weather conditions, insufficient demand, shortages of construction material or equipment, financial constraints, land availability, and other

factors. Labour shortage continues to be the main bottleneck. However, material shortages, evident in the last survey, are no longer of much importance. Other factors identified by respondents are the more sluggish conditions in the housing market and the availability of sub-contractors.

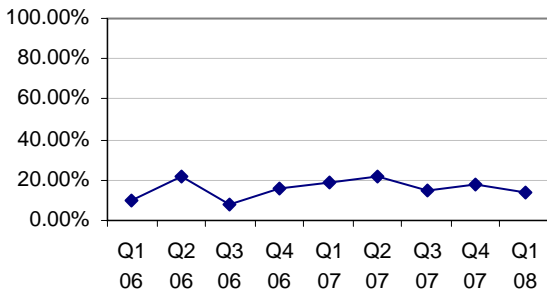
26. Insufficient Demand

All Regions, Q1 2008 and All Quarters 2006/2007



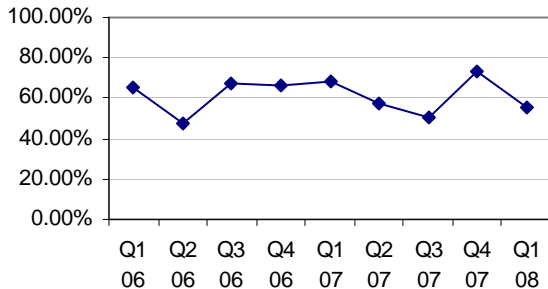
27. Weather Conditions

All Regions, Q1 2008 and All Quarters 2006/2007



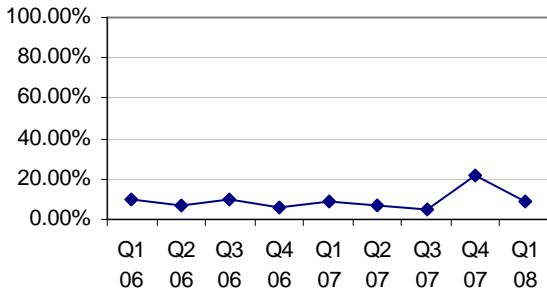
28. Shortage of Labour

All Regions, Q1 2008 and All Quarters 2006/2007



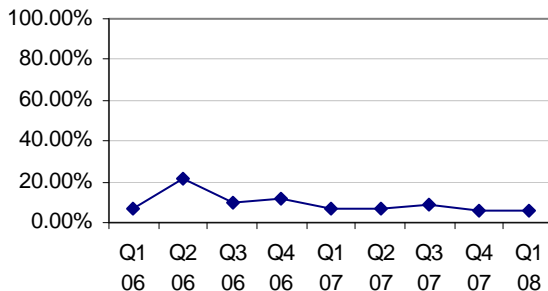
29. Shortage of Material and/or Equipment

All Regions, Q1 2008 and All Quarters 2006/2007



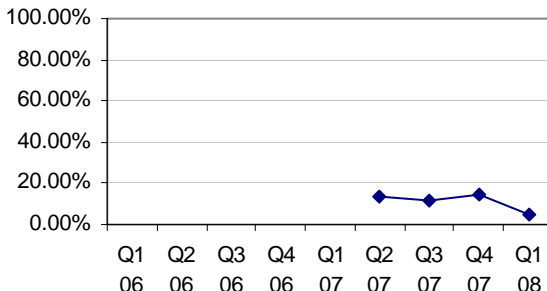
30. Financial Constraints

All Regions, Q1 2008 and All Quarters 2006/2007



31. Land Availability*

All Regions, Q1 2008 and All Quarters 2006/2007



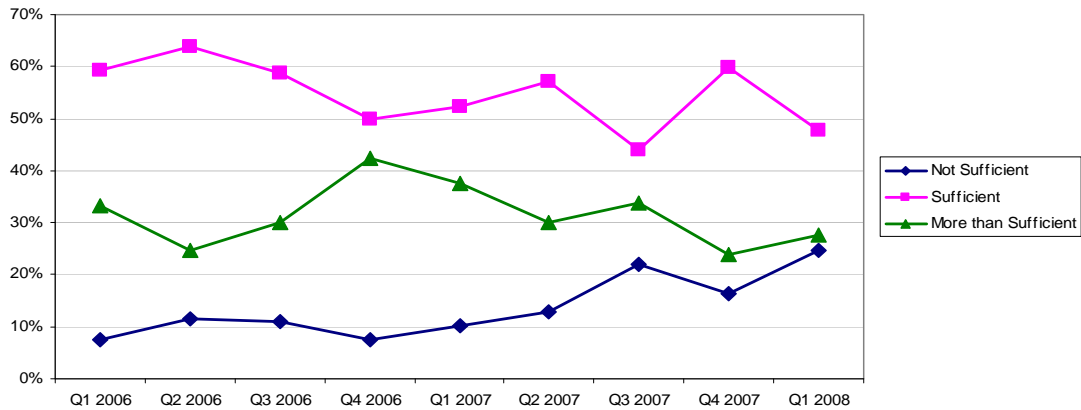
* Collection of Land Availability data began in Q2 2007

Source: WCER

Manufacturing

Of the 69 manufacturing respondents, 46% indicated that their production had increased over the past quarter while 20% experienced a decrease. Some 52% anticipate further increases in production in the coming quarter down from 64% in the previous quarter and from 72% in the quarter before that. 37% plan to increase employment in the coming quarter compared with 34% in the last survey.

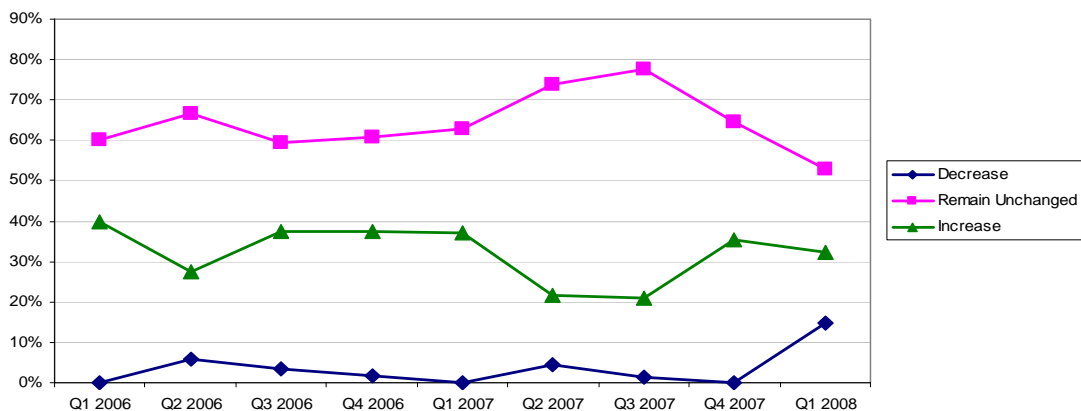
32. Orders on Hand, Manufacturing Sector, All Regions, Q1 2008 and All Quarters 2006/2007



Source: WCER

Respondents order books were quite evenly balanced between those whose orders were more than sufficient (28%), and those with insufficient orders (25%). The remainder regarded their order books as sufficient. Some 68% regarded their current stock of finished product as sufficient. For the remainder, those with more than sufficient inventory offset those with less than sufficient stocks. Almost a third of firms expect prices to increase while 15% expect prices to decrease.

33. Price Expectations, Manufacturing Sector, All Regions, Q1 2008 and All Quarters 2006/2007



Source: WCER

Professional and Technical Service

There were 68 respondents in this group of which 54% experienced increased demand for their services during Q4 2007, up from 46% in the previous survey. In the first quarter of 2008, 45% expect demand to increase and 33% plan to increase employment. No change was expected by 46% and 64% of respondents respectively.

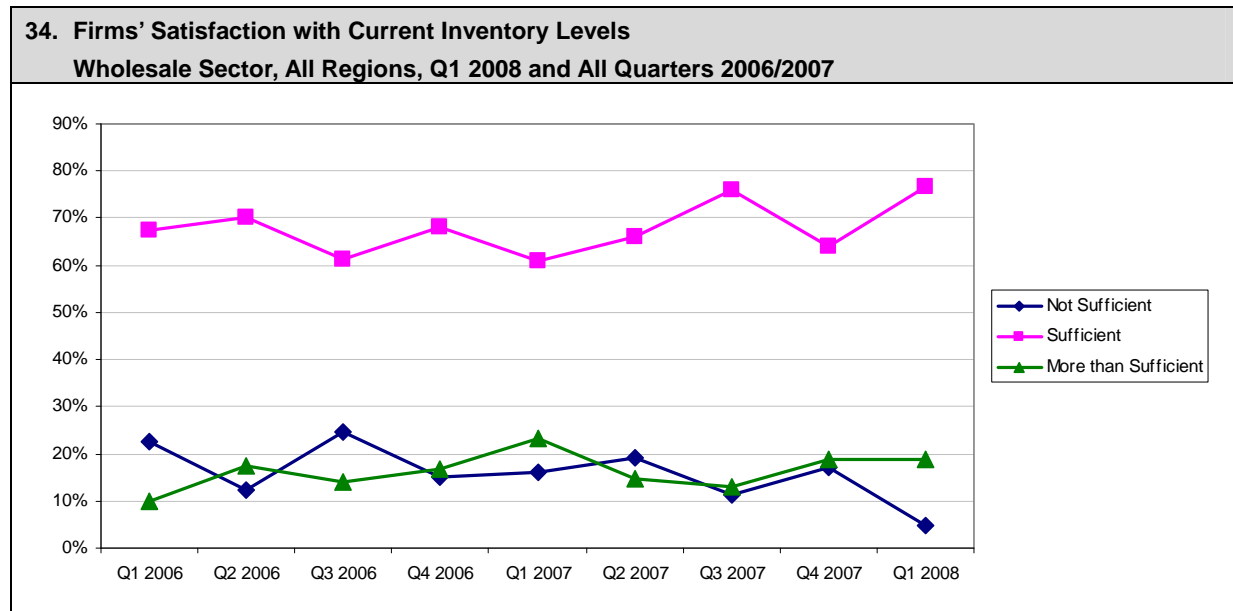
Transportation/Warehousing

Of the 68 respondents in this group, 48% experienced an increase and 18% recorded decreases in business in the current quarter. This compares with 50% who recorded increased business while 6% experienced decreases in Q3 2007. 45% expect their business to increase again in Q1 2008, while 18% expect a decrease in business. Just over one-quarter of the respondents are planning to add employees while 67% plan for no change in employment.

Wholesalers

Of the 66 respondents in this group, 46% recorded increased business while 17% experienced decreased business in Q4 2007. For Q1 2008 47% of respondents expect increased and 29% expect decreased sales. 25% are expecting to increase and 13% to reduce employment.

More than three-quarters of respondents regard their current inventory levels to be sufficient compared with 19% that believe themselves overstocked. 36% plan to place increased orders with suppliers over the coming quarter and 26 intend to decrease their order levels.



Source: WCER

One Year Outlook

This survey asked respondents to look ahead for one year. They were read the following statement and asked to select the most likely option:

How do you expect your business activity to develop over the next 12 months? It will?

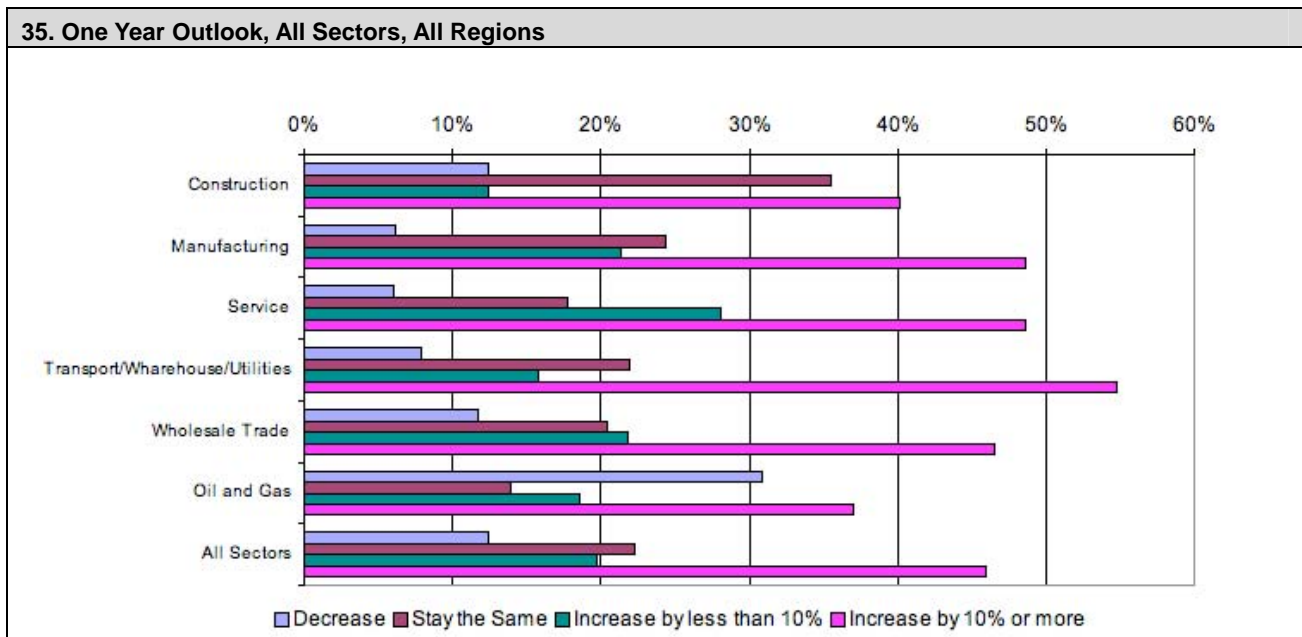
Decrease

Stay the same

Increase by less than 10%

Increase by more than 10%

Approximately two-thirds of respondents expected that their business activity will increase over the coming year. Some 46% expect that business will increase by more than 10%. Only 12% expect decreased business and some 22% expect that activity will remain at current levels. The Oil and Gas sector shows the most cautious outlook with almost a third of respondents expecting a decrease in business in the next 12 months. However, this is balanced by more than half expecting business to increase.



Source: WCER

It's A Small World After All

By Edward J. Chambers, Western Centre for Economic Research, University of Alberta

Fifteen years of uninterrupted growth is an economic record that Albertans can rightly view with pride. During that time the province has become a magnet for capital investment across a whole range of activities. Entrepreneurial activity is everywhere. Population, employment, income and retail sales have all surged as the per capita income of Albertans became the highest in Canada and one of the highest in any political jurisdiction in North America. And, beyond all this, the province's endowment of natural resources has permitted the lowest tax rate in the country.

Sometimes we become so absorbed in the present circumstances of a buoyant economy that we lose our perspective – we fail to relate what is taking place in our little world to what is happening in the bigger world around us. In our little world during the two and half years commencing in 2005 Alberta has had boom conditions imposed on an already fully employed economy. The large increases in the price of crude accelerated the interest in, and expansion of, the oil sands. Capital investment and capital spending intentions soared and with them the demand for labour as that Alberta employment expanded at an annual rate more than double the long term growth of 2.5%. We have all had direct contact with the resulting pressures on housing and on transportation, health and social service infra-structures. All this has occurred despite reduced intentions – in the face of sluggish prices and boom generated cost pressures – on natural gas drilling activity.

Our current measure of the Alberta business outlook – the ATB Financial Business Sentiments Index™ (BSI) – indicates that the provincial economy is returning to more moderate and sustainable levels of growth. That is good news for both households and business firms. The challenge in Alberta will be to maintain that growth in the face of what is going on in that big world around us including the potential not simply for stagnant growth in the North American economy but for outright recession. The oil sands will continue to be for some time one of the foundations of Alberta's economic growth. But here is the issue: the oil sands have attracted massive capital investment but, as they increase in importance and their role is more widely understood, they have also become of central interest and critical concern to perhaps the most compelling movement in the big world around our little world – environmentalism. And let's not delude ourselves: that movement is for real and it is powerful. What does this imply for Alberta and for the future rate of development of the oil sands? It means that though Canada's willingness to take on, for example, carbon dioxide emissions is subject to debate, there is little doubt that the new American Administration taking office in 2009 will have the oil sands in its sights. I leave it to you as to what is the rational course of action in these circumstances.

Safely Exiting the Economic Superhighway

By Todd Hirsch, Senior Economist, ATB Financial

Europe is famous for the *autobahn*, a series of freeways stretching through many parts of Germany and surrounding countries. Designed for high speeds, the autobahn has an official limit of 130 km/h, but traffic tends to move considerably faster. I've not yet had the chance to actually experience the autobahn, but I can imagine it's an exhilarating ride.

But every trip—be it on the autobahn or a country lane—eventually comes to an end. And there are only three ways to end a trip on the autobahn: an exit ramp, an empty fuel tank, or a crash.

For the better part of the past two years, Alberta has been riding high on the economic equivalent to the autobahn. Job growth, housing starts, retail sales, wage increases—name any economic barometer, Alberta was #1 in the country (and probably all of North America). In 2006, the overall economy grew at 6.8%—and that is taking into account inflation.

But now, things are slowing. Economic activity has been ebbing since roughly the summer of 2007, and a more modest pace has been noticeable in all of the indicators.

The ATB Financial *Business Sentiments Index™* is a gauge of overall sentiment about the economy as expressed by over 400 businesses throughout the province. The latest quarterly survey was conducted between November 19th and December 5th, 2007.

When asked about their general outlook for the first quarter of 2008, businesses were decidedly less optimistic than they had been over the preceding eight quarters. The index value fell to 124.7—that's down from 140.2 in the first quarter of 2007, and 149.7 in the first quarter of 2006. (An index value greater than 100 represents positive sentiment, and a value below 100 represents negative sentiment; 100 is neutral.)

In other words, Alberta's business community is feeling half as jolly about economic conditions in the coming quarter as it was at this point two years ago.

But perspective is always needed. Consider the driver on the autobahn. Once that driver becomes accustomed to moving at 130 km/h, a deceleration to 80 km/h is very noticeable. It feels like coming to a complete stop.

So it is with Alberta's economy. With 2006 smashing all kinds of records and posting growth approaching those in the Chinese economy, there is only one way sentiment could turn in 2007 and 2008, and that is softer. And it feels softer, too.

Of course, the question looms large in the minds of everyone: is this the bust? How do we know that Alberta is only on the exit ramp leaving the autobahn, rather than running out of gas... or worse, crashing?

There's still lots of fuel left in Alberta's gas tank. Sure, that other kind of gas—natural gas—is low in price and a depleting resource in the province. Drilling activity is off sharply and that has been a major factor in the slowdown we are experiencing. The strong Canadian dollar is also curbing growth among exporters and the tourism sector. But other sectors of the economy—construction, oilsands, business and personal services, retail, and transportation—all remain on fairly strong footing.

And it's clear the economy is not crashing. A crash—just like one on the highway—can't be mistaken for anything else. You know when you've crashed the car. Albertans knew the economy had crashed in the early 1980s. Housing prices did not gradually ease, they plummeted. Unemployment didn't creep up half a percentage point over a few months, it spiked. None of those dire signals are weighing on the provincial economy at the moment.

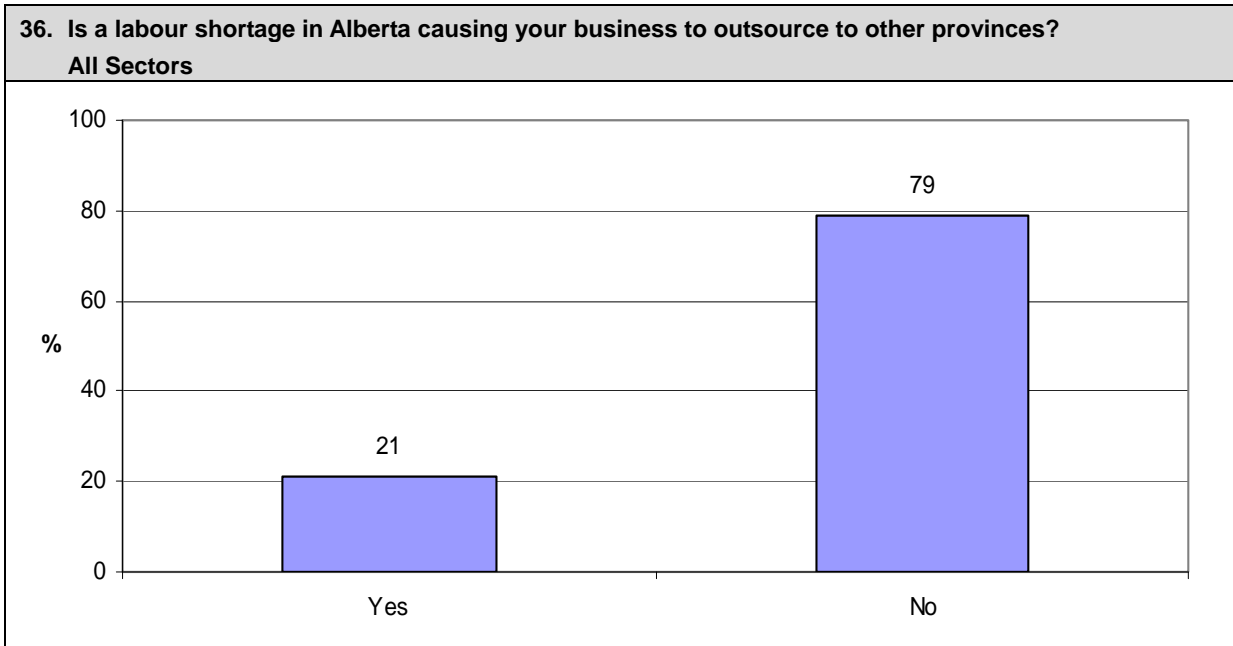
But the most important evidence that rules out an empty gas tank or a crash is that sentiment in the province remains positive. The index value of 124.7 is certainly down from previous first quarter readings, but it is still well above the neutral 100 mark. The US and Central Canada would be very happy at this point if business sentiment were anywhere near Alberta's.

So the exhilaration of a trip on the economic autobahn may be drawing to a close for Alberta, at least for now. We are on the exit ramp, safely reducing our speed and looking forward to a more sustainable trip in 2008.

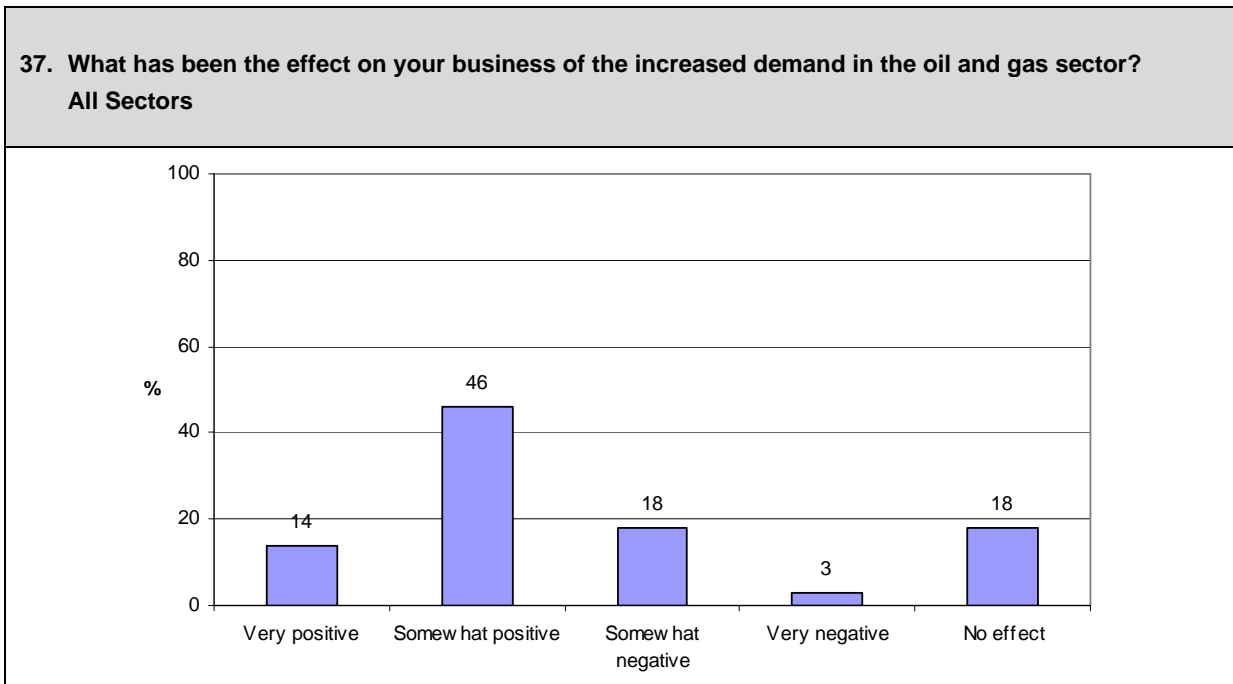
And in all likelihood, the side roads exiting the autobahn will offer better scenery.

Additional Questions

Three additional questions were asked. Results are given below.

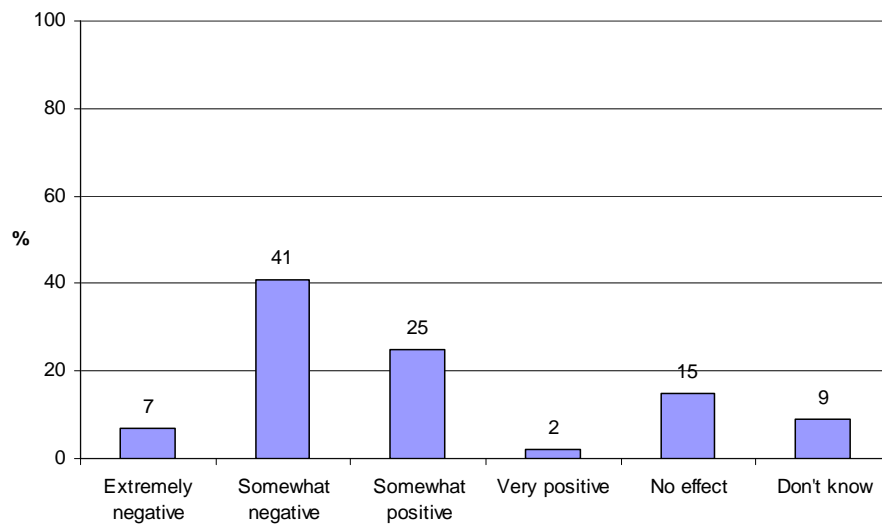


Source: WCER



Source: WCER

38. With respect to the proposed changes to the energy royalty structure announced by the Government of Alberta in October, what, in your estimation, will be the overall economic impact to the province in the coming quarter? All Sectors



Source: WCER

Appendix A – Data Tables

Q1 2008 Respondent Distributions by Region vs. Sector					
	North		South		Total
	North (Not Edmonton/ Red Deer)	Edmonton/ Red Deer	Calgary	South (Not Calgary)	
Construction	10	17	28	12	67
Manufacturing	13	24	20	12	69
Professional & Technical	18	19	22	9	68
Transportation & Warehousing	5	28	23	12	68
Wholesale	16	24	15	14	69
Oil & Gas	8	24	25	11	68
Total	70	136	133	70	409

Business Sentiments Index

Q1 2008 Business Sentiments Index by Region vs. Sector			
	North	South	All
Construction	118.5	130.8	125.8
Manufacturing	157.1	109.7	134.8
Professional & Technical	141.7	127.6	135.4
Transportation & Warehousing	115.2	139.4	127.3
Wholesale	125.6	107.4	118.2
Oil & Gas	129.0	93.9	110.9

Q1 2006 to Q1 2008 ATB Financial Business Sentiments Index by Quarter vs. Region									
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Alberta	149.7	152.0	153.8	163.1	140.2	140.3	152.5	150.0	124.7
North	150.7	147.3	160.0	165.5	140.9	131.4	156.6	154.8	131.2
South	148.4	156.6	147.6	160.8	139.4	149.2	148.4	145.2	118.1

Q1 2006 to Q1 2008 Business Sentiments Index by Quarter vs. Sector									
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Construction	191	132	174.2	172.9	136.1	101.5	150.7	157.4	110.9
Manufacturing	131	137	137.7	150.8	127.9	127.3	135.8	130.9	125.8
Professional & Technical	158	154	155.7	163.6	135.7	153.6	162.7	156.7	134.8
Transportation & Warehousing	153	157	153.2	175.0	160.6	147.2	148.5	158.5	135.4
Wholesale	149	167	150.8	168.7	142.0	154.9	160.3	153.7	127.3
Oil & Gas	124	176	156.5	157.4	140.0	159.4	155.2	142.6	118.2

Business Activity Index

Q4 2007 Business Activity Index by Region vs. Sector			
	North	South	All
Construction	122	110	115
Manufacturing	127	125	126
Professional & Technical	143	139	141
Transportation & Warehousing	127	134	131
Wholesale	121	141	129
Oil & Gas	122	66	93

Q4 2005 to Q4 2007 Business Activities Index by Quarter vs. Region									
	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Alberta	149.1	143.1	142.2	152.1	135.7	127.7	126.7	131.5	123.1
North	148.6	145.4	146.2	149.7	137.3	130.6	126.0	130.0	127.0
South	149.7	140.7	138.2	154.5	134.1	124.8	127.4	133.0	119.1

Q4 2005 to Q4 2007 Business Activities Index by Quarter vs. Sector									
	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Construction	157	144	135.5	140.0	116.9	136.1	89.7	104.4	92.5
Manufacturing	139	140	159.0	159.7	136.8	127.9	149.2	160.3	115.2
Professional & Technical	135	138	139.7	151.5	137.1	135.7	131.8	130.3	126.1
Transportation & Warehousing	155	163	151.6	158.0	146.5	160.6	148.5	130.9	141.2
Wholesale	156	153	133.3	162.9	142.9	142.0	117.6	144.1	130.9
Oil & Gas	153	133	132.3	140.6	140.0	140.0	128.4	118.8	128.8

Business Hiring Intentions

Q1 2008 Business Hiring Intentions by Region vs. Sector			
	North	South	All
Construction	126	125	125
Manufacturing	138	122	130
Professional & Technical	133	127	130
Transportation & Warehousing	119	121	120
Wholesale	128	114	122
Oil & Gas	122	103	112

Q1 2006 to Q1 2008 Business Hiring Index by Quarter vs. Region									
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Alberta	135.0	143.0	142.1	141.8	129.1	130.7	136.3	129.0	123.1
North	137.0	147.0	140.0	145.7	130.4	132.4	138.5	131.4	127.6
South	132.0	140.0	144.1	138.0	127.9	129.0	134.2	126.7	118.6

Q1 2006 to Q1 2008 Business Hiring Index by Quarter vs. Sector									
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Construction	148	138	158.1	147.8	134.7	109.2	132.8	129.4	111.9
Manufacturing	131	157	153.3	139.7	127.1	144.7	137.3	143.3	125.4
Professional & Technical	146	131	143.5	135.8	134.3	144.3	133.8	129.9	130.4
Transportation & Warehousing	125	145	125.8	141.2	141.2	134.0	139.7	120.9	130.3
Wholesale	134	146	144.4	152.2	126.5	120.6	143.3	131.3	120.3
Oil & Gas	124	142	129.5	130.4	118.6	130.0	130.9	118.8	121.7