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ATB FINANCIAL BUSINESS SENTIMENTS INDEX™

WHERE IS THE ALBERTA ECONOMY GOING? 2009 QUARTER 2

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How many times have we heard pundits tell us that the current economic recession, if not the stepchild of the media, is made worse by media hyping the ‘bad’ news? I hope that not too many citizens believe that what the world is going through currently is simply a matter of media news choices. It is not. To acknowledge the full reality of the current economic downturn is the first necessary step in charting our way through the difficulties.

So what does this mean for Alberta? Let’s consider the reality. The six months just ending reveals a dramatic turnaround in the provincial economy evidenced by two quarterly Alberta School of Business/ATB Financial surveys of more than 400 enterprises across the province. These surveys ask respondents about what they know best—the state of their own businesses. Over these two quarters widespread expectations of growth have been disappointed by the reality of pervasive declines in business volume. Nowhere is that more starkly apparent than in the construction industry where for many quarters prior to the first half of 2008 the chief constraint on the firm’s ability to undertake more work was labour shortage but virtually no firm reports that now; rather than labour supply, a lack of demand is now identified as the principal obstacle.

One important attribute of the Alberta business community that bodes well going forward is an unrelenting search for opportunity. This attitude permeates the survey results. Our respondents see their business stabilizing in the coming quarter, a very positive attitude since a bottoming out in either the national or the international economy is most unlikely in this time frame. Looking further down the road about half of them believe that their business will grow in the next 12 months. It is not too big a stretch to say that Alberta business can not only be realistic about current conditions but also retain a positive outlook.

Being realistic also means that we need to be clear about the unusual character of how the economy is evolving. The world is going through a set of simultaneous occurrences not seen before in the post World War II period—a world wide recession, a systemic financial crisis, and a thorough reassessment of how renewable can replace non-renewable energy sources. This set has should concern Albertans beyond the usual cycle of recession and recovery. An attitude that accepts the reality of the downturn but looks to the opportunities occasioned by recovery will serve us well in turning the cyclical corner.

However, there is another dimension to realism. To accept the status quo in energy sources is not realism—fantasy is the correct label. Realism begins with our full comprehension of the broad and intense commitment, particularly the new American commitment, to greatly increase within a generation the share of energy supply from renewable sources. There will be major consequences for Alberta of this forthcoming energy transformation. To address them openly, and to lay down options as to how the provincial economy needs to evolve— that is the essence of realism about the longer term.

Alberta faces multitasking—a realignment of the underlying economic structure superimposed on a cyclical recovery that is somewhere around the corner.

Realigning our economic structure to the reality of a renewable energy future will require creativity, initiative, capital and incentives—quite a challenge for Albertans’

'let's do it' attitude, albeit one that we cannot walk away from. To be positive about what faces us is to recognize the many assets, intangible and tangible, that reside in this province. For starters our labour force is smart, well trained, and highly educated. In practical terms that combination means that it is flexible, and better able to facilitate change without dysfunction. Link that with Alberta's entrepreneurial spirit and change can happen.

Transformations also require capital and incentives. Alberta has pools of wealth, now heavily tied to non-renewable energy, that need to be re-channeled into alternative investment outlets in harmony with a knowledge based economy. For any investor that will be viewed as risky – why give up something you know for something unfamiliar? That is where risk-sharing incentives come in. The province is well placed financially to provide meaningful encouragement to secure the future for our children and grandchildren. Clearly R&D funding on a major scale modeled after the highly successful Medical Heritage Research endowment is one pillar of this. Another would be public partnership in venture capital pools, an approach on the table for a number of years. And we need our politicians to tell it like it is!

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 Q2 2009 survey sampled 428 firms between February 23rd and March 6th, 2009. 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 (90)
- construction (67)
- manufacturing (68)
- transportation and warehousing (67)
- wholesaling (68)
- professional and technical services (68)

The geographical distribution of respondents is as follows:

- North Alberta excluding Edmonton/Red Deer (72)
- Edmonton/Red Deer (147)
- South Alberta excluding Calgary (78)
- Calgary (131)

North Alberta is comprised of North Alberta and Edmonton/Red Deer. South Alberta is comprised of South Alberta and Calgary.

The ATB Financial Business Sentiments Index™, the Activity 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%.

We are continuing the process of **seasonal adjusting** the data. This data was developed using the X-12-ARIMA program, created by the United States Census Bureau. This is the 14th installment of the indexes and a minimum of 12 data points are required for seasonal adjustment. As such, our confidence in the seasonally adjusted results will grow as more quarters are added to the database. There are

some sections, however, for which seasonal adjustment is not possible. In these instances, it has been noted that the data is unadjusted.

Where is the Alberta Economy Going?¹

Business Sentiments Index™ Q2 2009	Business Activity Index Q1 2009	Business Hiring Index Q2 2009
99.5 ▼	65.5 ▼	100.9 ▼

Quarterly Highlights

This quarter's Business Sentiments Index™ of 99.5 is scarcely different from last quarter's level and suggests that firms expect no change in the economy over the next quarter.

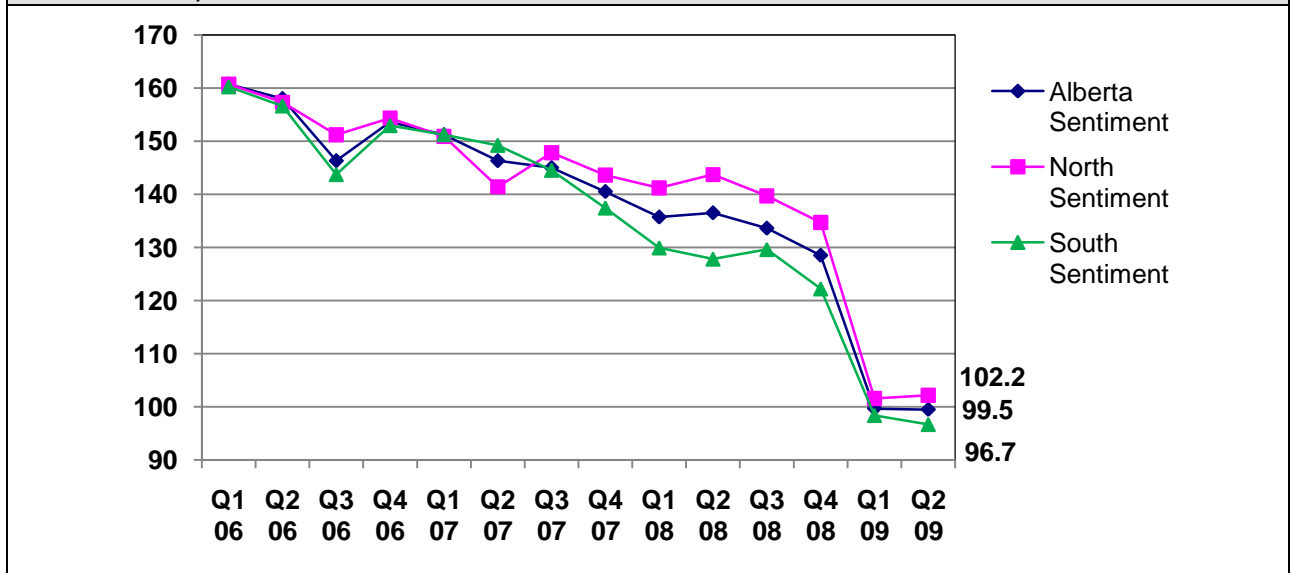
The Business Activity Index continued its precipitous fall this quarter, falling to 65.5 from 84.7 last quarter, and 111.0 in Q3 2008. Although the BSI™ suggests neutrality, it also suggests that the economy will remain anchored at its current low level. The Business Hiring Index of 100.9 suggests that the labour shortage has eased.

Feature Figure

The seasonally adjusted ATB Financial Business Sentiments Index™ (BSI) stands at 99.5 for Q2 2009. This compares with 99.7 in Q1 2009, 117.9 in Q2 2008, 127.9 in Q2 2007 and 144.0 in Q2 2006.

The spread between the Sentiment in the North and in the South is small, indicating that expectations are uniform across the province. For more information on individual sectors, see Figures 2-7 below.

1. ATB Financial *Business Sentiments Index*™ by Provincial Region: Seasonally Adjusted All Sectors, Q1 2006 to Q2 2009

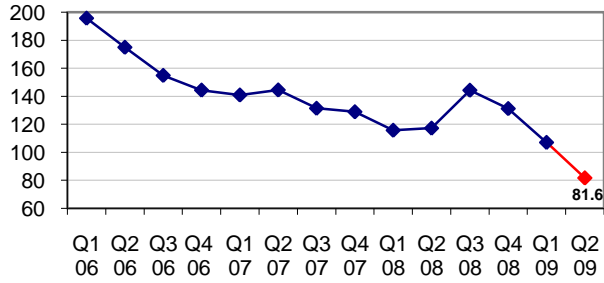


Source: WCER

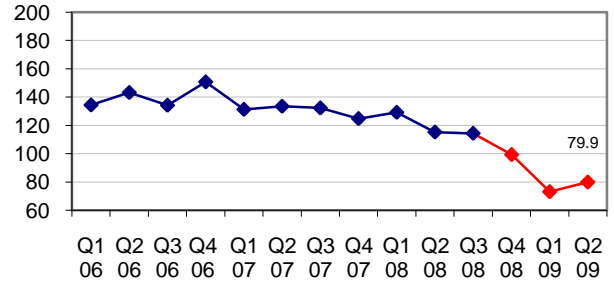
¹ Please see Appendix A for data tables. Please contact the Western Centre for Economic Research if more detail is required.

Business Sentiment Indexes – Sector Analysis – Seasonally Adjusted

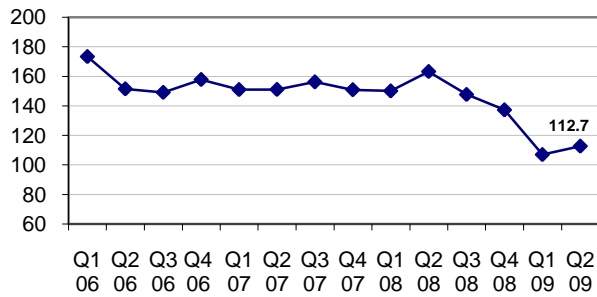
2. Oil & Gas Sector All Regions, Q1 2006 to Q2 2009



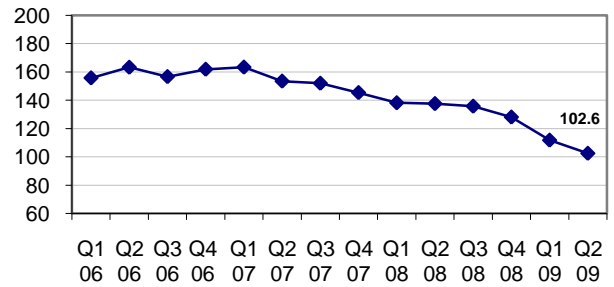
3. Construction Sector All Regions, Q1 2006 to Q2 2009



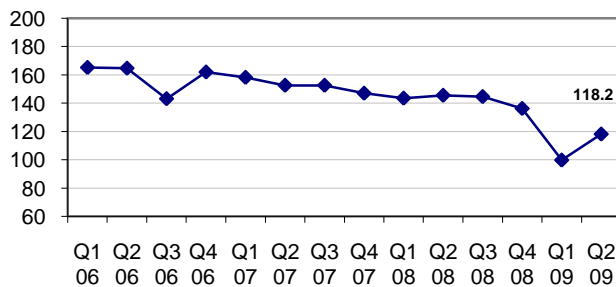
4. Manufacturing Sector All Regions, Q1 2006 to Q2 2009



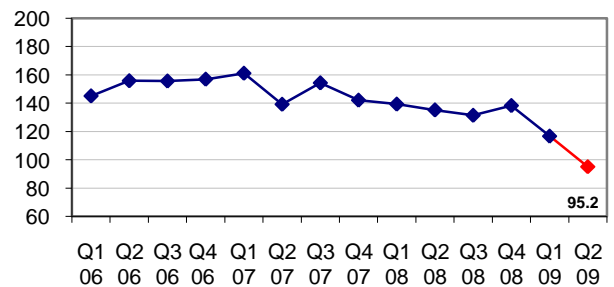
5. Professional & Technical Services Sector All Regions, Q1 2006 to Q2 2009



6. Transportation & Warehousing Sector All Regions, Q1 2006 to Q2 2009



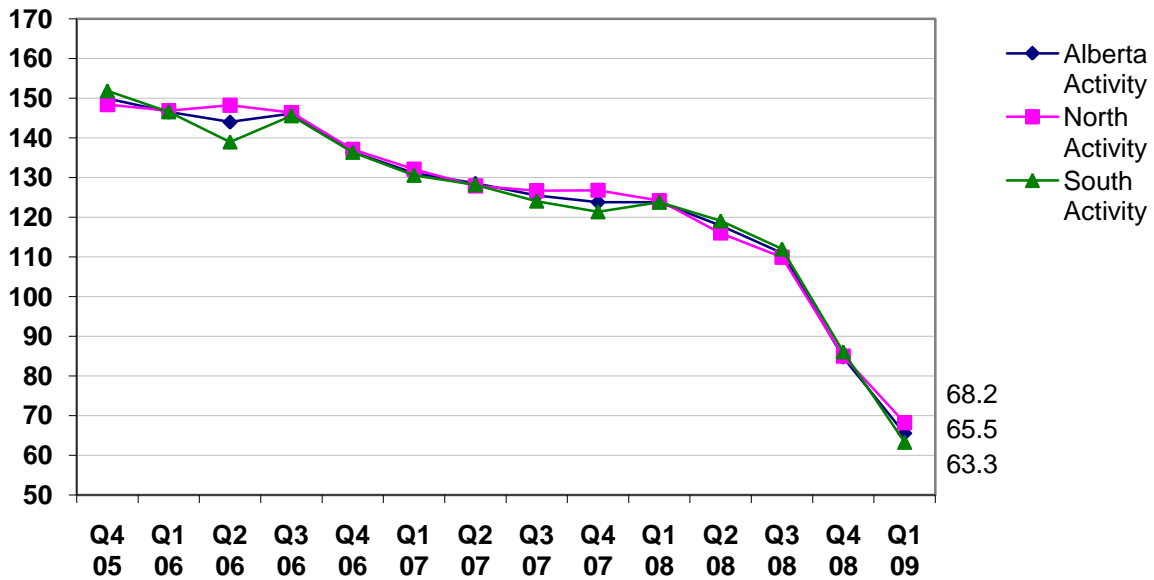
7. Wholesale Sector All Regions, Q1 2006 to Q2 2009



Source: WCER

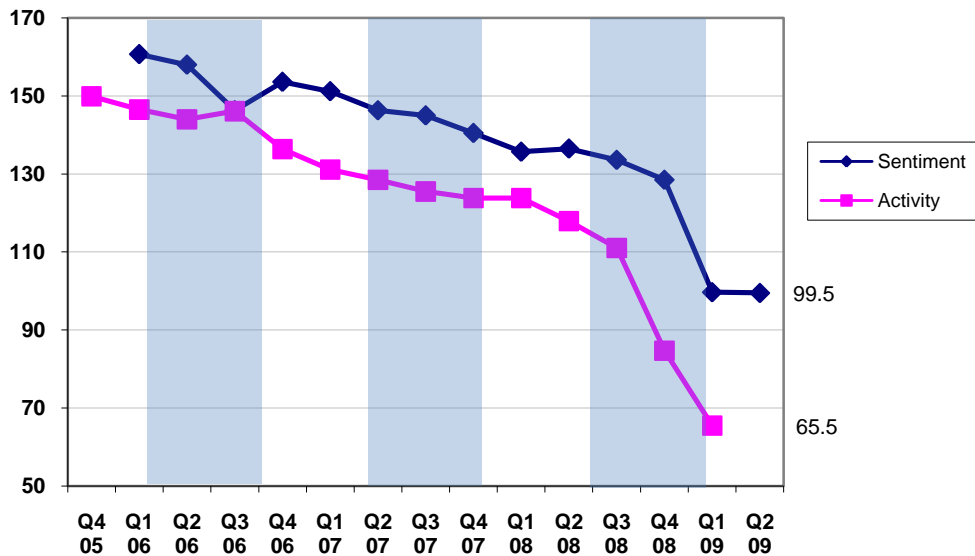
Business Activity Index, Seasonally Adjusted

8. Business Activity Index by Region, Q4 2005 to Q1 2009



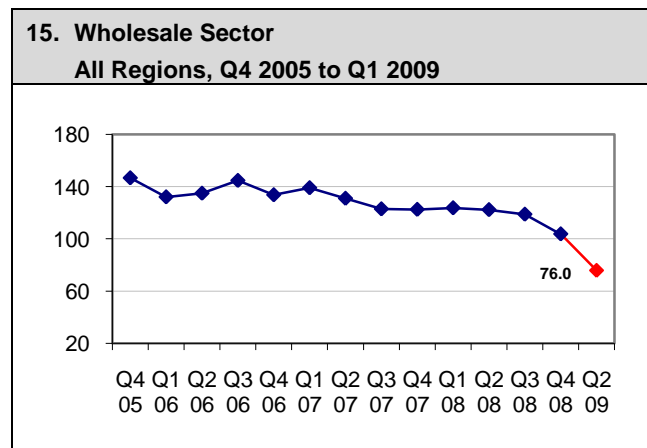
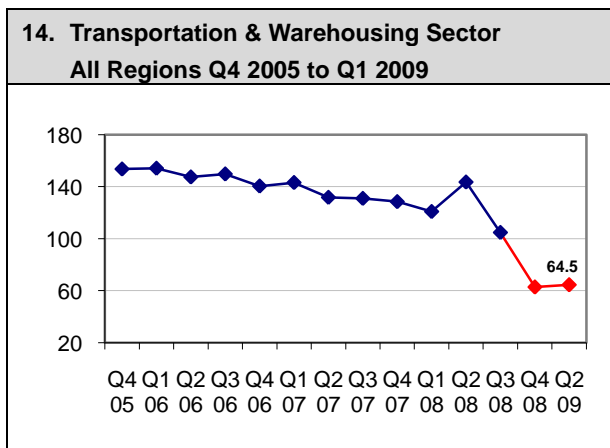
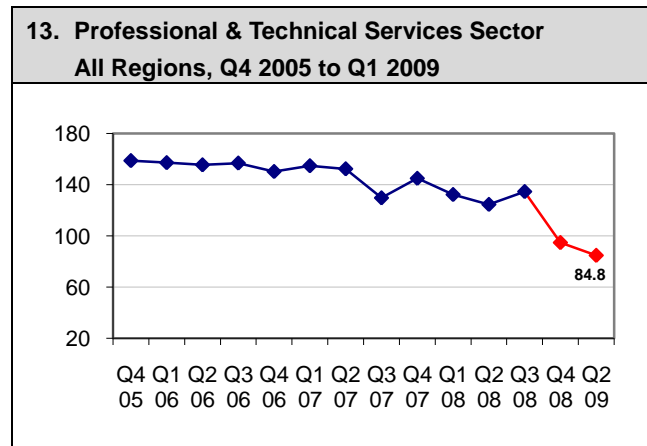
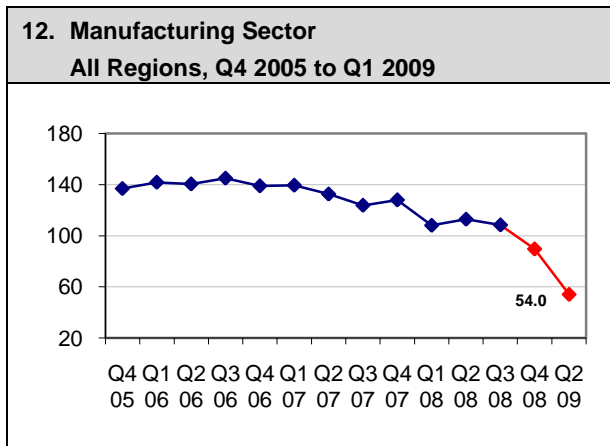
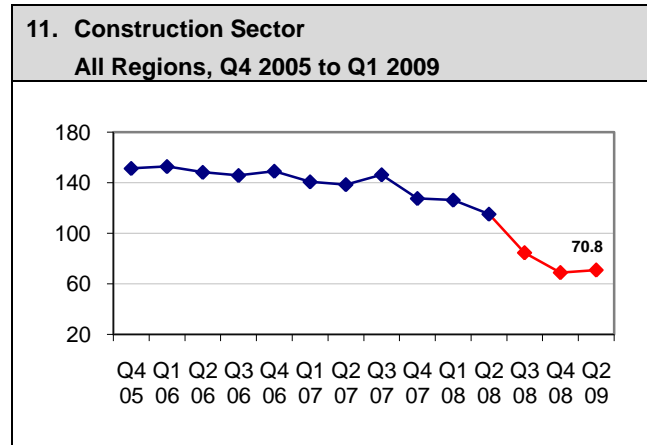
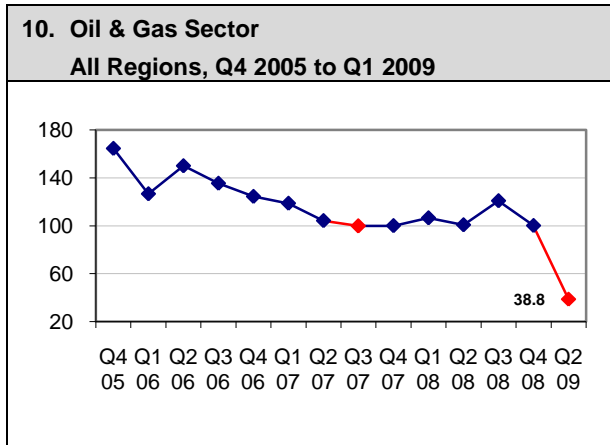
Source: WCER

9. Business Activity Index vs. Business Sentiments Index™: All Regions, All Sectors Q4 2005 to Q2 2009



Source: WCER

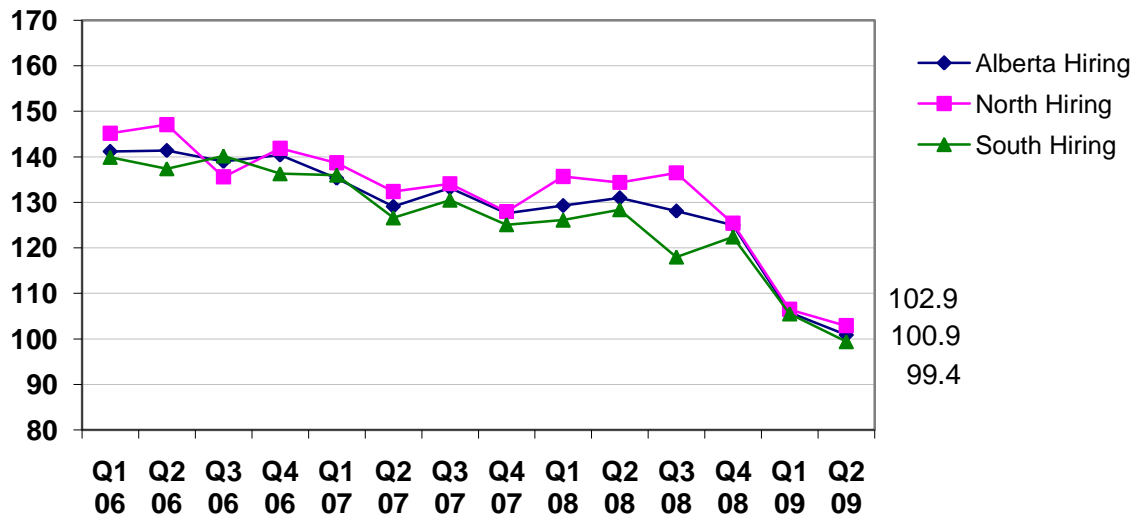
Business Activity Index – Sector Analysis – Seasonally Adjusted



Source: WCER

Business Hiring Intentions, Seasonally Adjusted

16. Business Hiring Intentions by Region All Sectors
Q1 2006 to Q1 2009

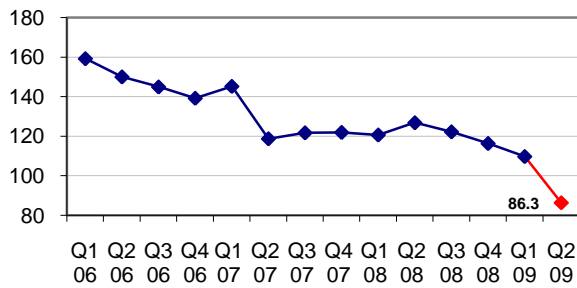


Source: WCER

Business Hiring Intentions – Sector Analysis – Seasonally Adjusted

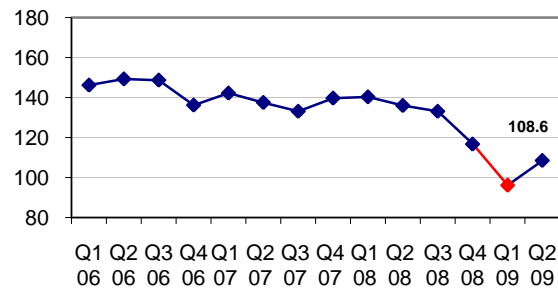
17. Oil & Gas Sector

All Regions, Q1 2006 to Q2 2009



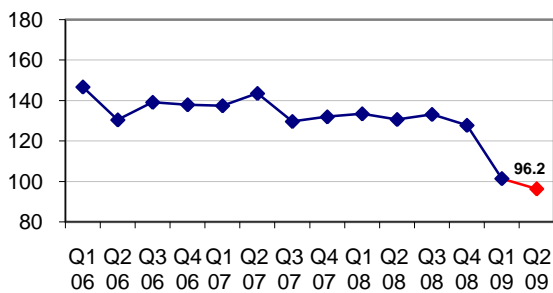
18. Construction Sector

All Regions, Q1 2006 to Q2 2009



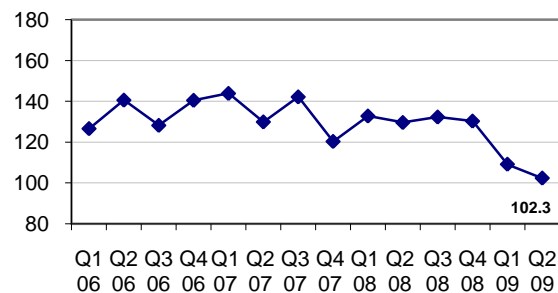
19. Manufacturing Sector

All Regions, Q1 2006 to Q2 2009



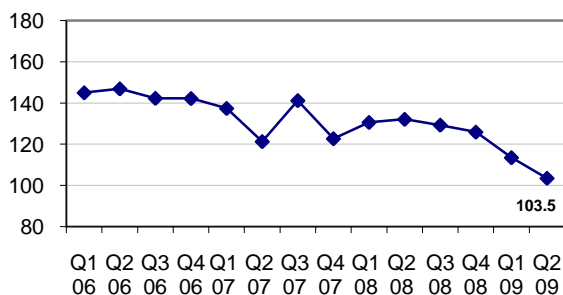
20. Professional & Technical Services Sector

All Regions, Q1 2006 to Q2 2009



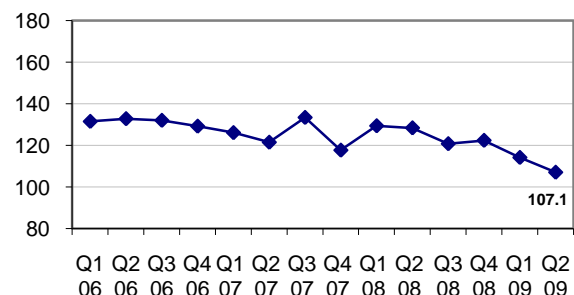
21. Transportation & Warehousing Sector

All Regions, Q1 2006 to Q2 2009



22. Wholesale Sector

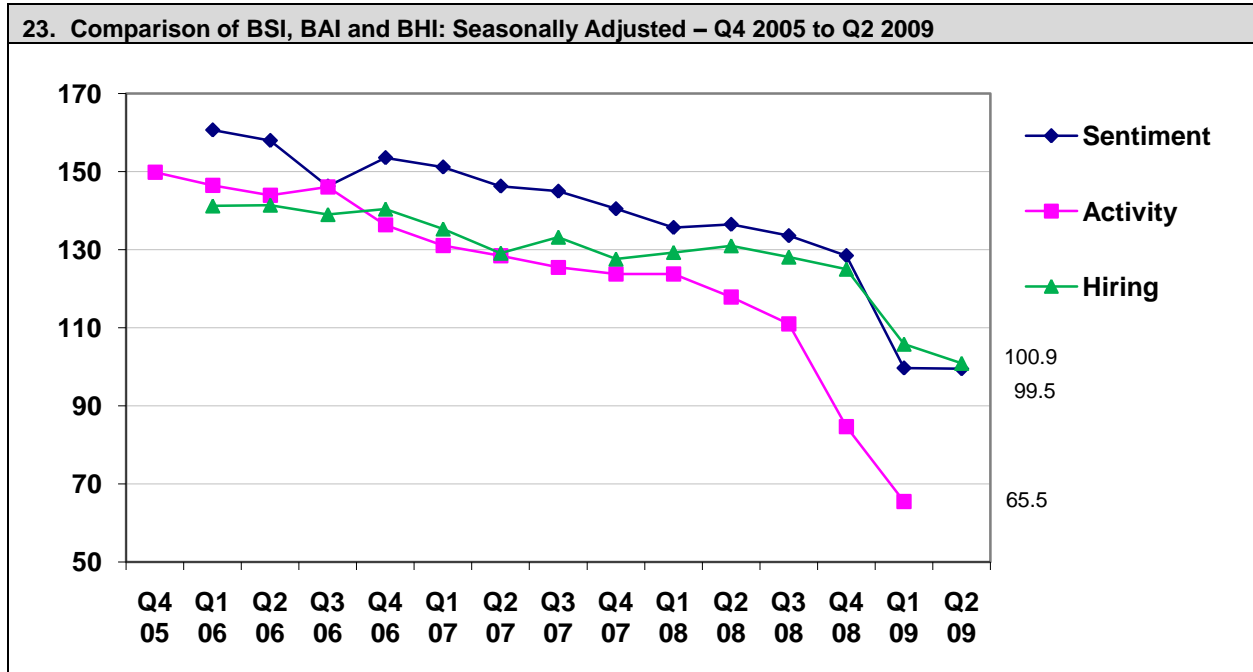
All Regions, Q1 2006 to Q2 2009



Source: WCER

Comparison of BSI, BAI and BHI

Figure 26 shows a seasonally adjusted comparison of the three indicators since the inception of the BSI survey in 2006. Respondents generally have higher expectations (BSI) for their business activity than what occurs (BAI). The Sentiment and Hiring indices suggest there will be no change over the next quarter, indicating that the Business Activity Index will remain at its present low level.



Source: WCER

More on Industry Sectors

Although the overall indices for each sector have been seasonally adjusted, the raw data has not. Therefore, the following data is presented in its unadjusted form.

Oil & Gas

- In the coming Q2 2009, 14% of respondents expect an increase in business, while 60% expect a decrease. This has resulted in the first negative BSI for Oil & Gas, after seasonal adjustment.
- 8% of respondents expect to increase employment in Q2 2009, while 32% expect to decrease employment in Q2 2009.
- 10% of respondents indicated activity levels increased in Q1 2008, while 68% indicated activity levels decreased.

Construction

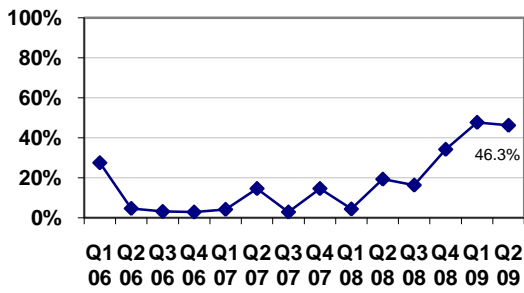
- Half of all respondents experienced a decrease in activity in Q1 2009, while 15% of respondents experienced an increase in activity.
- 30% of respondents expect to increase employment over the next quarter, while 15% expect to decrease employment over the next quarter.
- 12% of respondents expect business activity to increase in Q2 2009, while 36% expect business activity to decrease in Q2 2009.

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. In previous quarters, the shortage of labour has been the most significant issue, but this is no longer the case. Insufficient demand is now the largest potential bottleneck for the Construction industry, reflecting the general downturn in building activity. The response levels for each potential bottleneck are available in Figures 24 through 29.

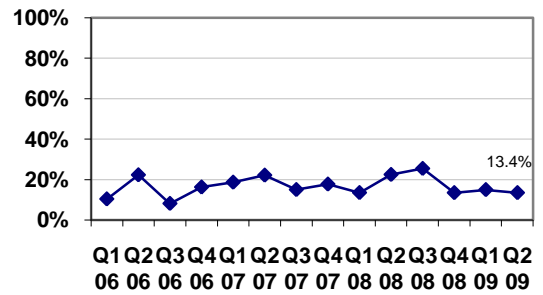
Figure 35 shows the median number of work on hand for surveyed construction firms. The results further emphasize the drastic decrease in demand for construction in Alberta. Firms surveyed for this quarter reported a median of 2 months work on hand, suggesting that the results for Q3 2008 and Q4 2008 may have been anomalies. 17% of firms responded that they had one year or more of work on their books. These results are based on 50 responses out of the total 67 construction firms surveyed.

Construction Sector Bottlenecks

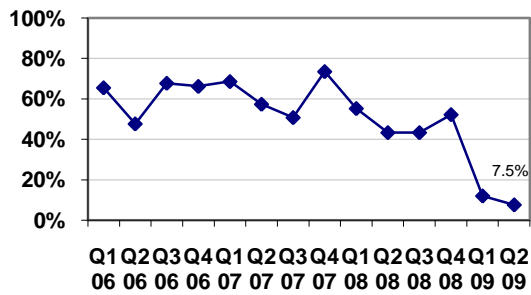
24. Insufficient Demand
All Regions, Q1 2006 to Q2 2009



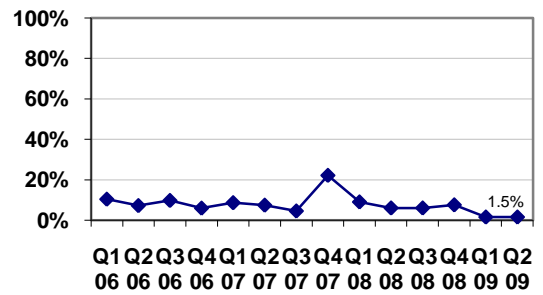
25. Weather Conditions
All Regions, Q1 2006 to Q2 2009



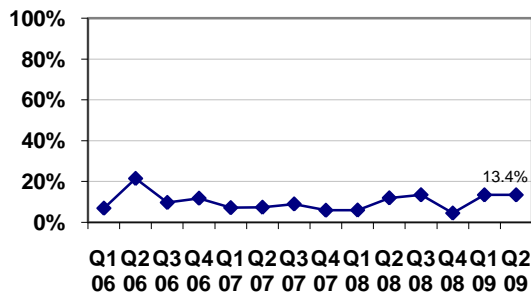
26. Shortage of Labour
All Regions, Q1 2006 to Q2 2009



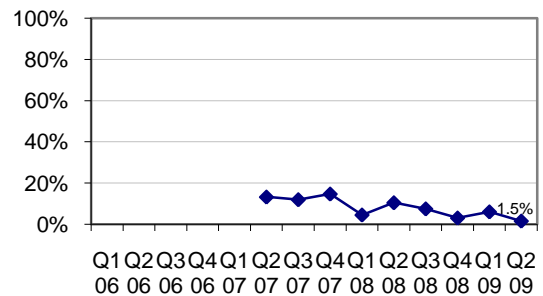
27. Shortage of Material and/or Equipment
All Regions, Q1 2006 to Q2 2009



28. Financial Constraints
All Regions, Q1 2006 to Q2 2009



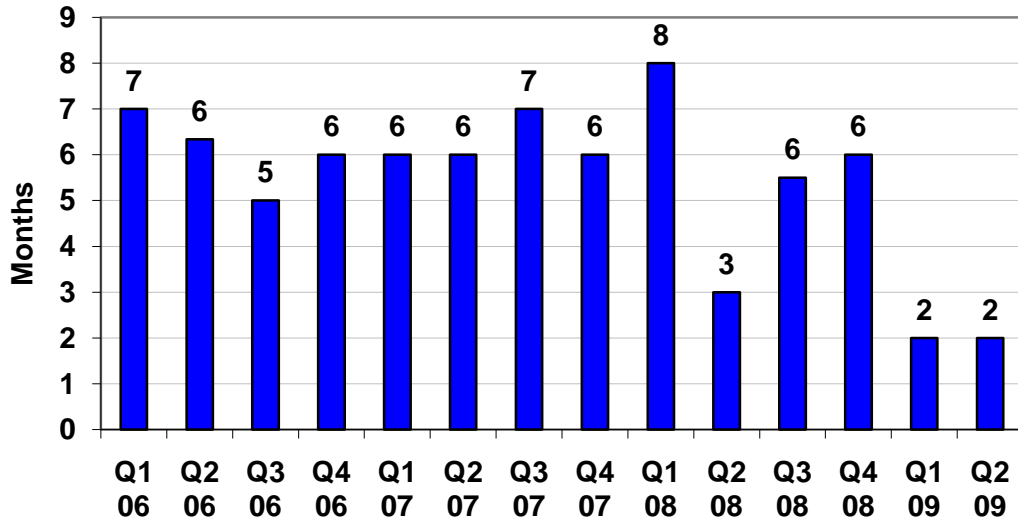
29. Land Availability*
All Regions, Q2 2007 to Q1 2009



*Collection of Land Availability data began in Q2 2007

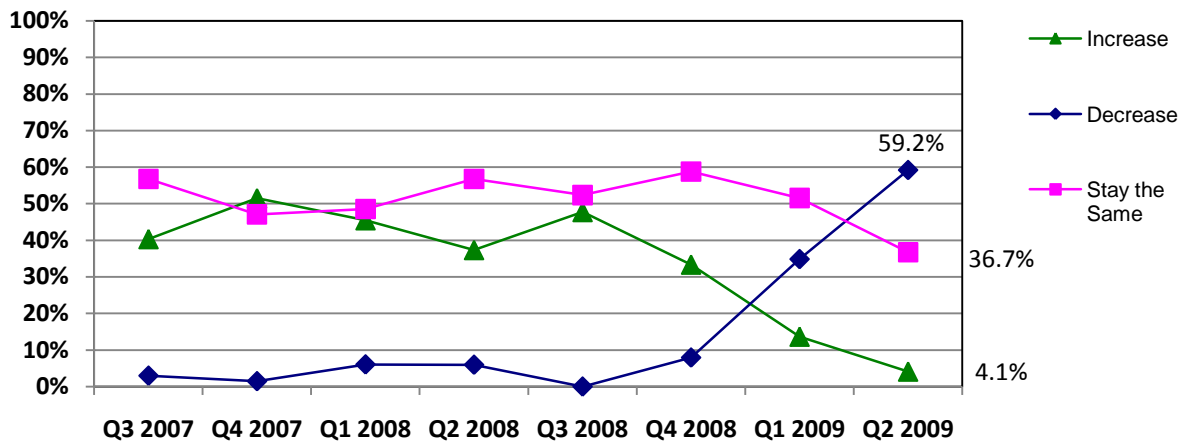
Source: WCER

30. Median No. of Month's Work Accounted for by Work in Hand or Already Under Contract
All Regions, Q1 2006 to Q2 2009



Source: WCER

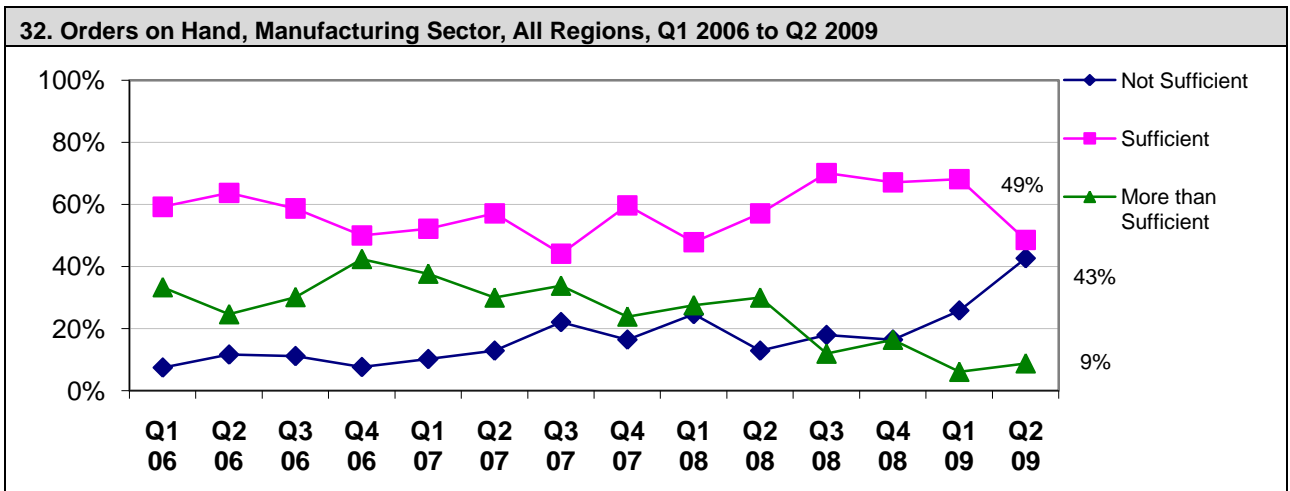
31. Pricing Expectations, Construction Sector, All Regions, Q3 2007 to Q2 2009



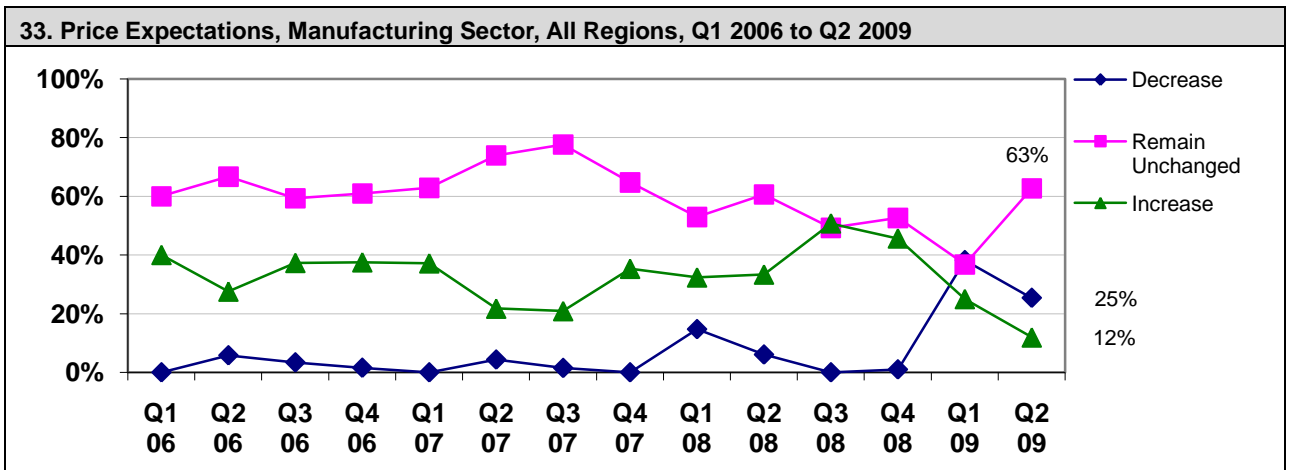
Source: WCER

Manufacturing

- 41% of respondents expect increased production runs in Q2 2009, while 23% expect production runs will decrease.
- 9% of respondents expect to increase employment over the next quarter, while 12% expect to decrease employment.
- 7% of respondents experienced increased production in Q1 2009, while 58% experienced a decrease.
- 43% of respondents had sufficient orders on hand (Figure 32), while only 9% reported having more than sufficient orders on hand. 63% expect prices to remain as they are during the next quarter (Figure 33), while 25% expect a decrease.



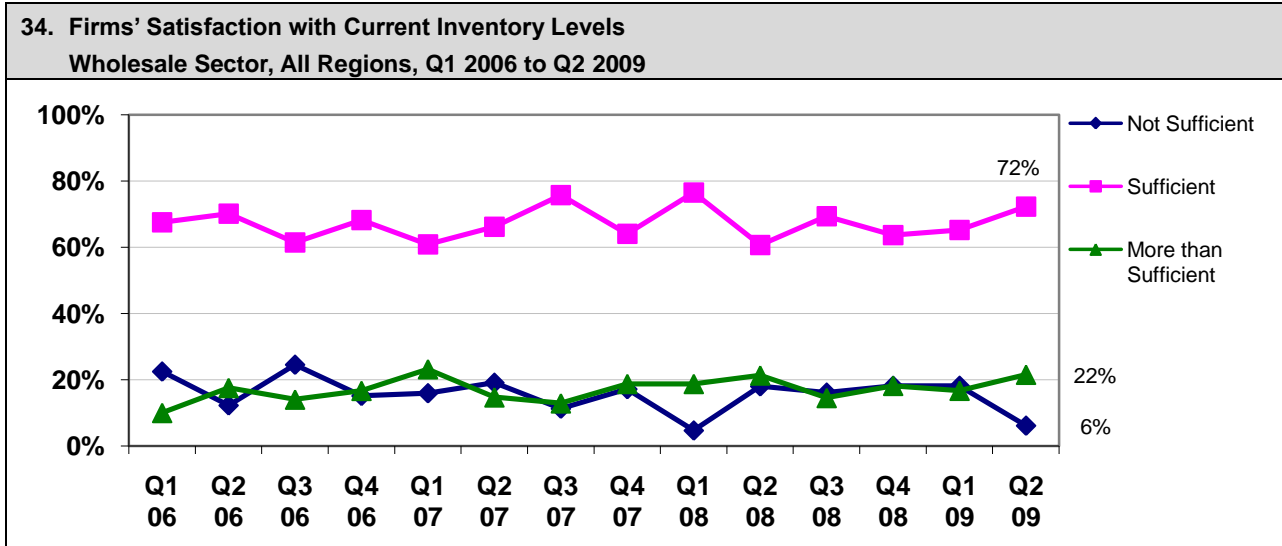
Source: WCER



Source: WCER

Wholesaling

- 37% of respondents expect increased production runs in Q2 2009, while 34% expect decreased activity.
- 24% of respondents expect to increase employment over the next quarter, while 10% expect to decrease employment.
- 18% of respondents experienced increased production in Q4 2008, while 43% experienced a decrease.
- 72% of respondents were satisfied with their inventory levels (Figure 34).

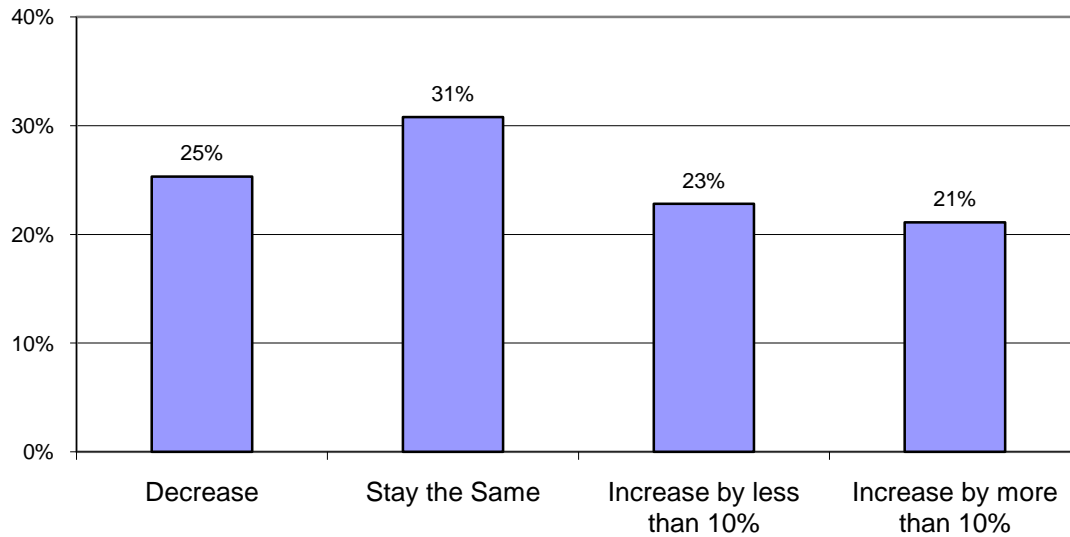


Source: WCER

Additional Questions

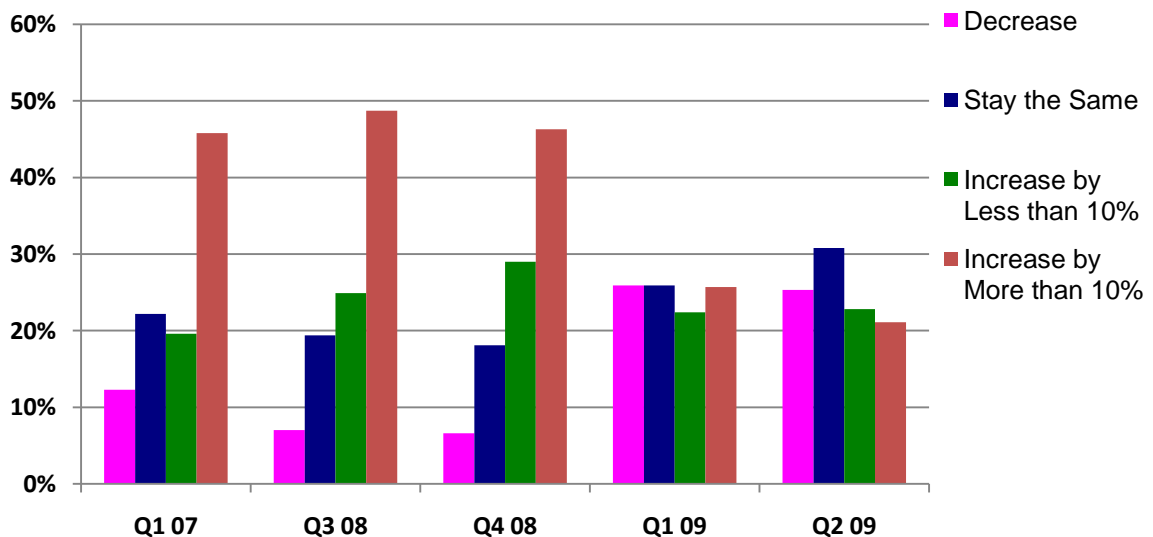
In addition to questions specific to each sector, we also included two questions for all respondents in our survey. The results of those questions are below.

35. Expectations of Business Activity in the Next Year: All Sectors

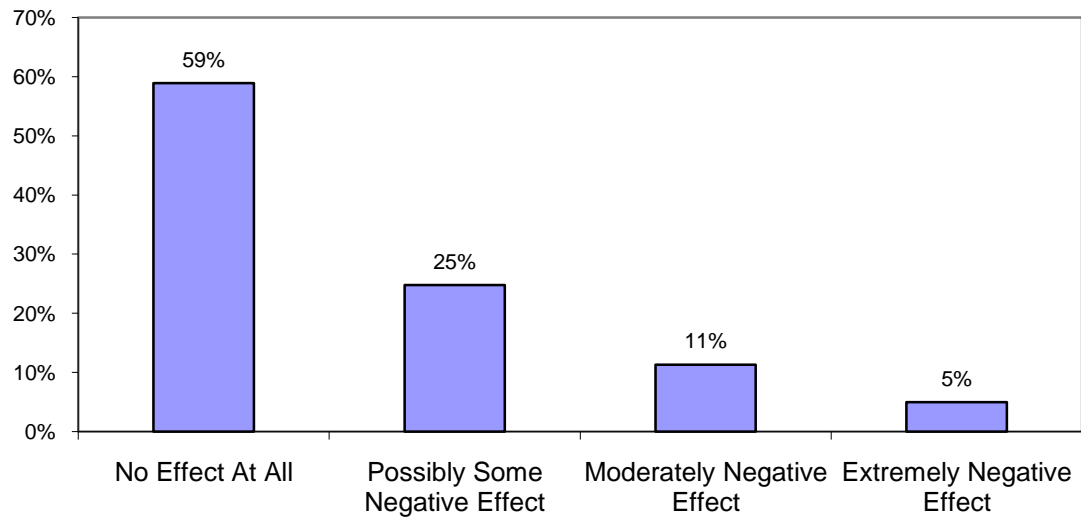


Source: WCER

36. How do you expect your business to develop over the next 12 months? All Sectors Historical Data, Q1 2007, Q3 2008 – Q2 2009



37. Would a potential 'Buy American' clause in the US stimulus bill, or any potential trade barriers to the US market, have any effect on your business?



Source: WCER

Alberta Businesses Refuse to Give in to Despair

By Todd Hirsch, ATB Financial
March 20, 2009

Alberta businesses may be singing the blues these days, but a recent survey measuring business sentiment in the province suggests that maybe the mood isn't that blue after all.



Light blue, at worst. More turquoise than navy.

This week, ATB Financial released results from its most recent Business Sentiments Index™. When asked about overall feelings regarding business conditions going into the second quarter of 2009,



Alberta companies were split virtually right down the middle. Pessimism was completely balanced by optimism, leaving the index at 99.5 – just a fraction beneath the neutral 100 mark.

This was the second consecutive quarter in which business sentiment in Alberta was evenly balanced. The survey of 428 companies was taken between February 22 and March 5, 2009.

Despite the deterioration of economic conditions and the tidal wave of bad news plaguing the business pages since Christmas, it is moderately surprising that overall sentiment didn't fall below the neutral mark.

What do these somewhat curious results mean?

For one thing, the survey suggests that Alberta businesses are seeing past the current economic pressures. Many of these companies have been around Alberta for some time, and they've probably seen it all before. Business owners, rather than hitting the panic button or



allowing themselves to spiral into despair, are more likely rolling their eyes, thinking "*Here we go again!*" Because of that experience, companies may simply be adjusting their production and expectations without toning down their optimism.

As well, the balance in sentiment may reflect the bits of very *good* economic news in Alberta. Input costs for many businesses – energy, materials, construction, livestock feed, you name it – are tumbling. These falling costs are giving a nice boost to the bottom line, even if demand for the output remains somewhat weak. This notion is reinforced by the fact that the two sectors that have remained the most optimistic are manufacturing and transportation & warehousing – sectors that felt the pain of soaring input costs a few years ago much more than many other types of businesses.

Most of all, labour availability is easing. That's putting a smile back on the faces of the HR departments at the many companies still hiring. Not only are they receiving some great resumes of qualified, experienced workers, they are getting some breathing room on the "*labour attraction and retention*" programs. Gone are the days of employee bonuses for showing up for work five days in a row!

Not all companies in Alberta are feeling so great. There is much more pessimism than optimism in the oil & gas and construction sectors. And wholesales have now just dipped below the neutral 100 mark as well.

On top of that, there are signs that companies are scaling back hiring intentions. The Business Hiring Index slipped from 105.8 in December's survey to 100.9 in the March survey. But even here, it's not so bad! Companies planning net layoffs are completely offset by those looking to add workers. (The quality of those jobs – and the wages they may pay – is a different issue. A welder previously making \$100,000 per year may not be so excited about the chance to work in a food court for minimum wage.)

Businesses in Alberta may be slogging their way through the worst downturn in over twenty-five years, yet for the most part they refuse to allow pessimism to rule. By no means is this global recession over, but maybe hope is fighting back. Perhaps companies are saying "Sure, things are tough right now. But they're not going to get any worse!"

We all hope they are right.

Appendix A – Data Tables

Respondent Distributions by Region vs. Sector					
	North	Edmonton	Calgary	South	Total
Construction	8	21	34	4	67
Manufacturing	12	24	20	12	68
Professional & Technical	13	19	24	12	68
Transportation & Warehousing	11	28	17	11	67
Wholesale	10	28	14	16	68
Oil & Gas	18	27	22	23	90
Total	72	147	131	78	428

Business Sentiments Index by Region vs. Sector (Unadjusted)			
	North	South	All
Construction	75.9	75.7	75.8
Manufacturing	112.1	122.6	117.2
Professional & Technical	103.3	91.7	97.0
Transportation & Warehousing	111.4	129.6	119.4
Wholesale	107.9	96.7	102.9
Oil & Gas	51.1	58.1	54.5

Business Activity Index by Region vs. Sector (Unadjusted)			
	North	South	All
Construction	57.1	71.1	65.2
Manufacturing	48.6	50.0	49.3
Professional & Technical	87.5	86.1	86.8
Transportation & Warehousing	73.7	50.0	63.6
Wholesale	92.1	53.3	75.0
Oil & Gas	40.0	44.4	42.2

Business Hiring Intentions by Region vs. Sector (Unadjusted)			
	North	South	All
Construction	110.3	118.4	114.9
Manufacturing	91.4	103.3	96.9
Professional & Technical	113.3	94.4	103.0
Transportation & Warehousing	107.9	92.9	101.5
Wholesale	113.2	113.3	113.2
Oil & Gas	75.6	77.8	76.7

Business Sentiments Index by Quarter vs. Sector (Seasonally Adjusted)														
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Construction	134.4	143.2	134.2	150.7	131.3	133.5	132.3	124.8	129.2	115.3	114.4	99.4	73.2	79.9
Manufacturing	173.2	151.4	149.0	157.7	150.9	151.0	156.1	150.8	150.0	163.1	147.6	137.2	107.0	112.7
Professional & Technical	155.9	163.4	156.8	162.0	163.5	153.6	152.1	145.5	138.3	137.7	135.9	128.2	111.9	102.6
Transportation & Warehousing	165.3	164.8	143.2	162.1	158.3	152.7	152.7	147.1	143.6	145.6	144.7	136.3	99.8	118.2
Wholesale	145.2	155.9	155.7	157.0	161.2	139.3	154.4	142.2	139.4	135.3	131.5	138.4	116.8	95.2
Oil & Gas	195.8	175.0	154.9	144.4	140.9	144.5	131.4	128.9	115.7	117.2	144.3	131.2	107.0	81.6

BSI, BAI, BHI by Quarter, (Seasonally Adjusted)															
	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
BSI		160.7	158	146.3	153.6	151.2	146.3	145	140.5	135.7	136.5	133.6	128.5	99.7	99.5
BAI	149.9	146.5	144	146.1	136.4	131.1	128.5	125.5	123.8	123.8	117.9	111	84.7	65.5	
BHI		141.2	141.4	139	140.4	135.3	129.1	133.2	127.6	129.3	131	128.1	125	105.8	100.9

Business Sentiments Index by Quarter vs. Region (Seasonally Adjusted)														
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Alberta	160.7	158	146.3	153.6	151.2	146.3	145	140.5	135.7	136.5	133.6	128.5	99.7	99.5
North	160.7	157.3	151.2	154.3	150.9	141.4	147.8	143.6	141.2	143.7	139.7	134.7	101.6	102.2
South	160.2	156.6	143.7	152.9	151.2	149.2	144.5	137.4	129.9	127.8	129.6	122.2	98.4	96.7

Business Activities Index by Quarter vs. Sector (Seasonally Adjusted)														
	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Oil & Gas	151.2	152.7	148.1	145.6	149.0	140.6	138.4	146.2	127.4	126.1	115.0	84.4	68.7	70.8
Construction	136.9	141.8	140.5	145.0	139.0	139.5	132.6	123.8	128.0	108.1	112.9	108.4	89.5	54.0
Manufacturing	158.6	157.0	155.3	156.7	150.1	154.6	152.2	129.6	144.8	132.2	124.5	134.5	94.7	84.8
Professional & Technical	153.6	154.2	147.5	149.8	140.5	143.2	131.8	131.0	128.5	120.9	143.6	104.8	62.8	64.5
Transportation & Warehousing	146.8	132.2	135.0	144.8	133.8	139.2	131.1	123.0	122.6	123.8	122.4	118.9	103.8	76.0
Wholesale	164.5	126.6	150.0	135.4	124.4	118.7	104.2	99.8	100.0	106.5	100.7	120.8	100.1	38.8

Business Activities Index by Quarter vs. Region (Seasonally Adjusted)														
	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Alberta	149.9	146.5	144.0	146.1	136.4	131.1	128.5	125.5	123.8	123.8	117.9	111.0	84.7	65.5
North	148.4	146.9	148.2	146.4	137.1	132.1	127.9	126.7	126.8	124.2	116.0	109.9	85.0	68.2
South	151.9	146.6	139.0	145.6	136.4	130.6	128.2	124.1	121.4	123.8	119.1	112.0	86.1	63.3

Business Hiring Index by Quarter vs. Sector (Seasonally Adjusted)														
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Oil & Gas	146.3	149.4	148.8	136.3	142.3	137.6	133.2	139.8	140.4	136.1	133.2	116.8	96.2	108.6
Construction	146.7	130.4	139.1	137.9	137.4	143.5	129.6	131.9	133.4	130.6	133.1	127.7	101.3	96.2
Manufacturing	126.6	140.6	128.2	140.5	143.9	129.9	142.2	120.3	132.8	129.6	132.3	130.3	109.1	102.3
Professional & Technical	145.0	146.9	142.3	142.2	137.4	121.3	141.2	122.7	130.6	132.1	129.3	125.9	113.5	103.5
Transportation & Warehousing	131.5	132.8	132.0	129.2	126.1	121.5	133.4	117.7	129.4	128.4	120.8	122.4	114.2	107.1
Wholesale	159.2	150.0	144.9	139.2	145.2	118.7	121.7	121.9	120.6	126.8	122.2	116.3	109.7	86.3

Business Hiring Index by Quarter vs. Region (Seasonally Adjusted)														
	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Alberta	141.2	141.4	139.0	140.4	135.3	129.1	133.2	127.6	129.3	131.0	128.1	125.0	105.8	100.9
North	145.2	147.1	135.6	141.9	138.7	132.4	134.1	128.0	135.7	134.4	136.5	125.4	106.5	102.9
South	139.9	137.4	140.2	136.3	136.0	126.6	130.5	125.1	126.1	128.4	118.0	122.4	105.5	99.4