ATB Financial
Business Sentiments Index™

Where is the Alberta Economy Going?
2010 Quarter 2

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Alberta School of Business
University of Alberta
ATB Financial business sentiments index: how is the Alberta economy doing.

(Information bulletin)
Quarterly.
[2006, quarter 1]-
Issue 2007, quarter 4 has subtitle: where is the Alberta economy going?


Also available in print format.

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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 Q2 2010 survey sampled 413 firms between February 22nd and March 5th, 2010. The survey was conducted by the Population Research Laboratory at the University of Alberta. 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 (68)
- manufacturing (71)
- transportation and warehousing (68)
- wholesaling (69)
- professional and technical services (69)

The geographical distribution of respondents is as follows:
- North Alberta excluding Edmonton/Red Deer (69)
- Edmonton/Red Deer (136)
- South Alberta excluding Calgary (70)
- Calgary (138)

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 is 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 seasonally adjusting the data. The seasonal adjustment was done using the X-12-ARIMA program, created by the United States Census Bureau. This is the 18th 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

<table>
<thead>
<tr>
<th>Business Sentiments Index™ Q2 2010</th>
<th>Business Activity Index Q1 2010</th>
<th>Business Hiring Index Q2 2010</th>
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</thead>
<tbody>
<tr>
<td>141.8 ▲</td>
<td>121.0 ▲</td>
<td>119.2 ▲</td>
</tr>
</tbody>
</table>

Quarterly Highlights

This quarter’s Business Sentiments Index™ of 141.8 reflects the continued optimism of Alberta entrepreneurs.

The substantial increase (8.6%) in the Business Activity Index, standing at 121.0, shows that the Alberta economy is emerging from the economic downturn. This compares with a level of 111.4 last quarter, but is still below pre-recession levels.

The Business Hiring Index of 119.2 is a slight improvement over the last quarter, when the index stood at 117.4.

Feature Figure

For the second quarter of 2010, 61% of Alberta firms surveyed expect their business situation to be stable, while another 20% expect to experience growth. The dip in the number of firms experiencing growth as a result of the recent economic downturn is clearly evident. However, in Alberta’s “boom and bust” economy, the persistently high number of respondents whose business situation was and/or is stable is a welcome sight and bodes well for the province.

1. Thinking of the next couple of years, which of the following best describes your business situation?

    Would you say that you are…?

    - Beginning
    - Experiencing Growth
    - Stable
    - Transfer to New Owner
    - Reducing Operations

¹ See Appendix A for data tables. Contact the Western Centre for Economic Research if more detail is required.
Outlook for the Next Quarter and for Next Year

The seasonally adjusted ATB Financial Business Sentiments Index™ (BSI) stands at 141.8 for Q2 2010. This compares with 99.5 in Q2 2009, 136.5 in Q2 2008, 135.7 in Q2 2007, and 158.0 in Q2 2006.

The spread between the Sentiment in the North (143.3) and in the South (140.3) has decreased over the last quarter, but still indicates slightly higher expectations in the North of the province.

For more information on individual sectors, see Figures 5-10 below.

Source: WCER
3. How do you expect your business activity to develop over the next 12 months? (Unadjusted)

Source: WCER

4. How does this prediction differ from a prediction you would have made 3 months ago?

Source: WCER
### Business Sentiment Indexes – Sector Analysis – Seasonally Adjusted

<table>
<thead>
<tr>
<th>5. Oil &amp; Gas Sector</th>
<th>6. Construction Sector</th>
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<tbody>
<tr>
<td>All Regions, Q1 2006 to Q2 2010</td>
<td>All Regions, Q1 2006 to Q2 2010</td>
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<table>
<thead>
<tr>
<th>7. Manufacturing Sector</th>
<th>8. Professional &amp; Technical Services Sector</th>
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<table>
<thead>
<tr>
<th>9. Transportation &amp; Warehousing Sector</th>
<th>10. Wholesale Sector</th>
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<td>All Regions, Q1 2006 to Q2 2010</td>
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<td><img src="chart6.png" alt="Chart" /></td>
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Source: WCER
11. Business Activity Index by Region
Q4 2005 to Q1 2010

Source: WCER

12. Business Activity Index vs. Business Sentiments Index™:
All Regions, All Sectors, Q4 2005 to Q2 2010

Source: WCER
Business Activity Index – Sector Analysis – Seasonally Adjusted

13. Oil & Gas Sector
All Regions, Q4 2005 to Q1 2010

14. Construction Sector
All Regions, Q4 2005 to Q1 2010

15. Manufacturing Sector
All Regions, Q4 2005 to Q1 2010

16. Professional & Technical Services Sector
All Regions, Q4 2005 to Q1 2010

17. Transportation & Warehousing Sector
All Regions Q4 2005 to Q1 2010

18. Wholesale Sector
All Regions, Q4 2005 to Q1 2010

Source: WCER
19. Business Hiring Intentions by Region
All Sectors, Q1 2006 to Q2 2010

Source: WCER
Business Hiring Intentions – Sector Analysis – Seasonally Adjusted

20. Oil & Gas Sector
   All Regions, Q1 2006 to Q2 2010

   ![Graph](image1)

21. Construction Sector
   All Regions, Q1 2006 to Q2 2010

   ![Graph](image2)

22. Manufacturing Sector
   All Regions, Q1 2006 to Q2 2010

   ![Graph](image3)

23. Professional & Technical Services Sector
   All Regions, Q1 2006 to Q2 2010

   ![Graph](image4)

24. Transportation & Warehousing Sector
   All Regions, Q1 2006 to Q2 2010

   ![Graph](image5)

25. Wholesale Sector
   All Regions, Q1 2006 to Q2 2010

   ![Graph](image6)

Source: WCER
Figure 26 shows a seasonally adjusted comparison of the three indicators since the inception of the BSI survey in 2005. Respondents’ expectations (BSI) for their business activity were close to the level of activity that occurred (BAI) in the first quarter of 2010.

26. Comparison of BSI, BAI and BHI: Q4 2005 to Q1 2010

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 2010, 30% of respondents expect an increase in business, while 32% expect a decrease.
- Only 18% of respondents expect to increase employment in Q2 2010, while 13% expect to decrease employment. The large majority, 69%, expect no change in employment.
- 47% of respondents indicated activity levels increased in Q1 2010, while 29% indicated activity levels decreased. This is a slight improvement over Q4 2009.

Construction

- 36% of all respondents experienced a decrease in activity in Q1 2010, while 30% of respondents experienced an increase in activity.
- 46% of respondents expect to increase employment over the next quarter, while only 5% expect to decrease employment over the next quarter.
- Only 10% of respondents have sufficient or more than sufficient jobs on hand for Q1 2010, while 39% have insufficient jobs on hand.

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. Insufficient demand remains the largest potential bottleneck for the construction industry, reflecting the general downturn in building activity, but the number of respondents who cite this as a constraining factor has declined. A relatively large number of firms are also reporting that financial constraints to be an issue for the industry, again reflecting the current economic situation. The response levels for each potential bottleneck are available in Figures 27 through 32.

Figure 33 shows the median number of work on hand for surveyed construction firms. Firms surveyed for this quarter reported a median of 3 months work on hand, well below the levels experienced before the recession. Expectations for the coming quarter declined relative to those for Q1 2010 and activity in Q1 2010 fell markedly compared to Q4 2009. 16% of firms responded that they had one year or more of work on their books.

Figure 34 shows that over four-fifths of respondents expect prices to remain stable.
Construction Sector Bottlenecks

27. Insufficient Demand
All Regions, Q1 2006 to Q2 2010

28. Weather Conditions
All Regions, Q1 2006 to Q2 2010

29. Shortage of Labour
All Regions, Q1 2006 to Q2 2010

30. Shortage of Material and/or Equipment
All Regions, Q1 2006 to Q2 2010

31. Financial Constraints
All Regions, Q1 2006 to Q2 2010

32. Land Availability*
All Regions, Q2 2007 to Q2 2010

Source: WCER

*Collection of Land Availability data began in Q2 2007
33. Median No. of Month’s Work Accounted for by Work in Hand or Already Under Contract

All Regions, Q1 2006 to Q2 2010

Source: WCER

34. Pricing Expectations, Construction Sector, All Regions, Q3 2007 to Q2 2010

Source: WCER
Manufacturing

- 63% of respondents expect increased production runs in Q2 2010, while only 3% expect production runs will decrease.
- 19% of respondents expect to increase employment over the next quarter, while less than 3% expect to decrease employment.
- 47% of respondents experienced increased production in Q1 2010, while 19% experienced a decrease.
- 57% of respondents had sufficient orders on hand (Figure 35), and 12% reported having more than sufficient orders on hand. The large majority of respondents (72%) expect prices to remain as they are during the next quarter (Figure 36), while only 14% expect a decrease.

35. Orders on Hand, Manufacturing Sector, All Regions, Q1 2006 to Q2 2010

Source: WCER

36. Price Expectations, Manufacturing Sector, All Regions, Q1 2006 to Q2 2010

Source: WCER
Wholesaling

- An encouraging 78% of respondents expect increased production runs in Q2 2010, while only 3% expect decreased activity. This is a marked improvement over Q1 2010.
- 28% of respondents expect to increase employment over the next quarter, while only 3% expect to decrease employment.
- 40% of respondents experienced increased production in Q1 2010, while 27% experienced a decrease.
- Nearly 90% of respondents had sufficient or more than sufficient inventory levels (Figure 37).

37. Firms' Satisfaction with Current Inventory Levels
Wholesale Sector, All Regions, Q1 2006 to Q2 2010

Source: WCER
Additional Question

In addition to questions specific to each sector, we asked all respondents the following questions.

38. Compared to a year ago, is your company experiencing….

![Bar chart showing percentages of companies experiencing different levels of activity.]

- 35% A Lower Level of Activity
- 33% A Higher Level of Activity
- 32% About the Same Level of Activity

39. With respect to capital spending on the physical plant, equipment or facilities, which of the following best describes your plan over the next 12 months?

![Bar chart showing percentages of companies planning different levels of capital expenditures.]

- 53% Maintaining Approximately the Same Level of Capital Expenditures
- 21% Increasing Capital Expenditures by up to 25%
- 8% Increasing Capital Expenditures by more than 25%
- 19% Reducing Capital Expenditures

Source: WCER
39. In response to the recent economic downturn, what adjustments have you made?

![Bar chart showing percentage of respondents making various adjustments:
- Reduced Staff Hours: 39%
- Reduced Staff Wages and Salaries Across the Board: 20%
- Targeted Wage and Salary Reductions: 13%
- Laid Off Staff: 36%
- Other Non-payroll Savings Have Been Found: 27%
- No Adjustments Have Been Made: 22%
](chart)

40. Canada has gained an exemption from the US “Buy American Act” for stimulus spending in that country. How will this affect your business?

![Bar chart showing percentage of respondents' perspective on the affect:
- A Direct Positive Effect: 6%
- A Possible Indirect Effect: 21%
- A Negative Effect: 1%
- No Effect: 72%
](chart)
### Respondent Distributions by Region vs. Sector

<table>
<thead>
<tr>
<th>Sector</th>
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<th>Edmonton</th>
<th>Calgary</th>
<th>South</th>
<th>Total</th>
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<td>24</td>
<td>20</td>
<td>9</td>
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<td>Transportation &amp; Warehousing</td>
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<tr>
<td>Oil &amp; Gas</td>
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<tr>
<td>Total</td>
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<td>136</td>
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### Business Sentiments Index by Region vs. Sector (Unadjusted)

<table>
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<tbody>
<tr>
<td>Construction</td>
<td>63.2</td>
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<td>Manufacturing</td>
<td>150.0</td>
<td>171.9</td>
<td>160.0</td>
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<tr>
<td>Professional &amp; Technical</td>
<td>167.6</td>
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<td>Wholesale</td>
<td>166.7</td>
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<td>175.0</td>
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<td>Oil &amp; Gas</td>
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<td>90.0</td>
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### Business Activity Index by Region vs. Sector (Unadjusted)

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<td>Oil &amp; Gas</td>
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### Business Hiring Intentions by Region vs. Sector (Unadjusted)

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## Business Sentiments Index by Quarter vs. Sector (Seasonally Adjusted)

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## BSI, BAI, BHI by Quarter, (Seasonally Adjusted)

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### Business Activities Index by Quarter vs. Region (Seasonally Adjusted)

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