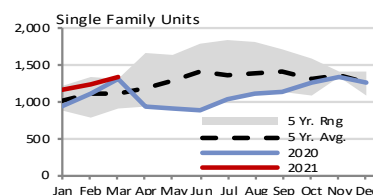
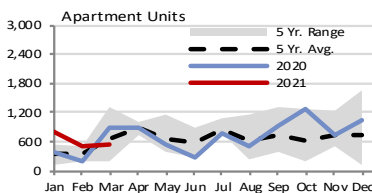
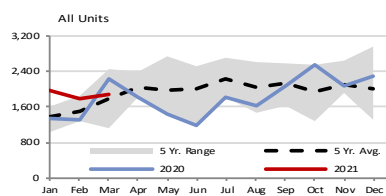


Regional Insights

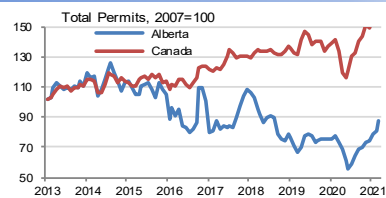
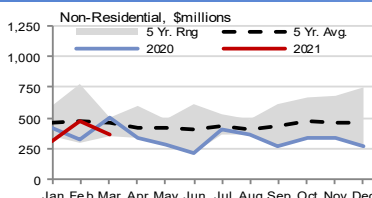
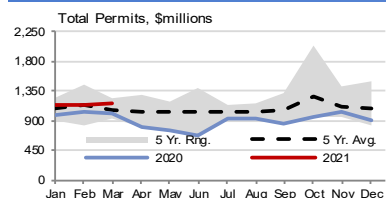
Alberta's economy, which was buffeted by economic disruptions brought on by the pandemic and the collapse in oil prices, experienced the deepest recession in Canada (-8.2%) in 2020. With international oil prices rebounding to almost \$70 a barrel, the economy is now forecast to grow by 5.0% in 2021. With higher oil and natural gas prices, Alberta's oil and natural gas production is rebounding, aided by an increase in capital investment in those industries.

Though Alberta is not expected to return to pre-pandemic economic activity until 2022, with a faster than expected reopening and a more than 40% increase in oil prices, by June 2021, Alberta's employment had increased by 289,300 net new jobs, recovering 86% of the jobs lost during last year's economic downturn. Higher consumer and investor confidence, rising employment, a strong housing market, rising manufacturing output, and a supportive policy environment should see Alberta posting economic growth of 4.0% in 2022.

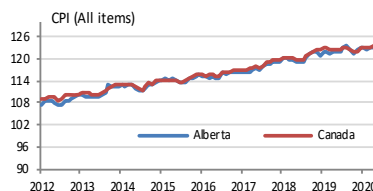
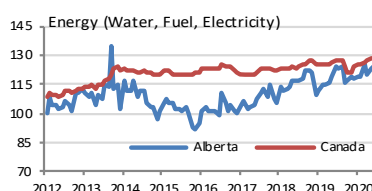
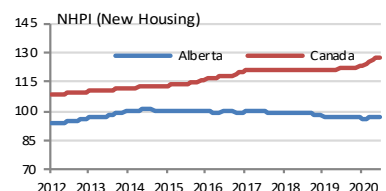
Housing Starts



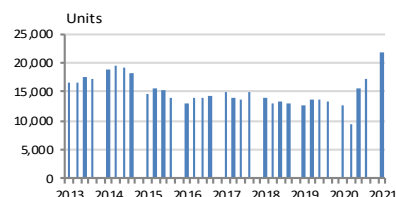
Building Permits



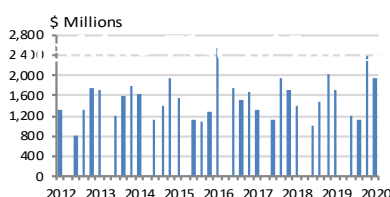
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

