

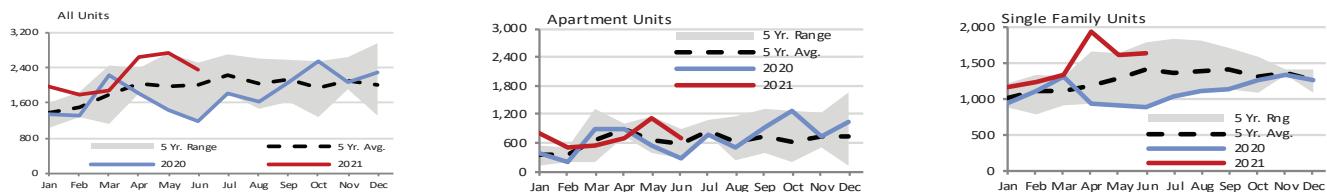
Alberta

Regional Insights

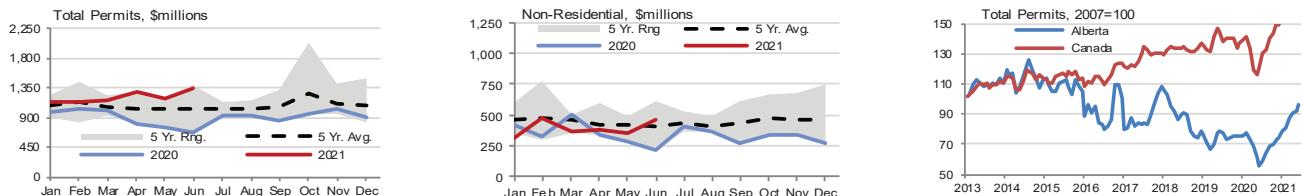
Despite improved economic conditions from a year ago, Alberta's 2021 economic growth forecast has been revised downward to 3.0%. Despite firm housing market activity this year and a strong recovery in the oil and gas sector, low levels of capital investment in the oil patch and an anticipated decrease in consumer and business confidence are expected to hold back growth. Alberta's fourth wave of COVID infections has been particularly bad, putting a strain on the healthcare system and resulting in the reintroduction of tough lockdown measures. These developments are expected to derail fourth quarter growth prospects.

By August 2021, Alberta's employment had increased by 321,100 net new jobs, recovering 95% of the jobs lost during last year's economic downturn. Growing strength in the oil and gas sector, rising employment, a more supportive policy environment and an expectation of mounting resilience in the face of the pandemic should see Alberta posting economic growth of 4.0% in 2022.

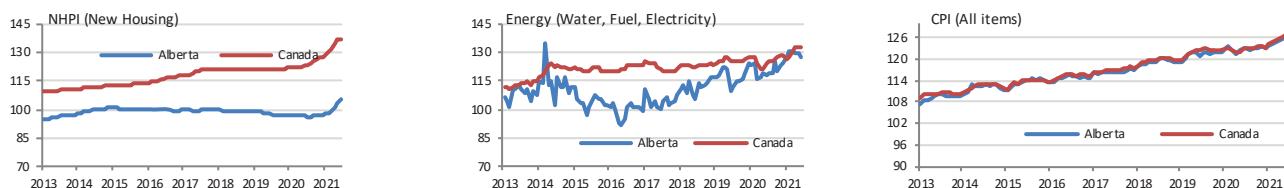
Housing Starts



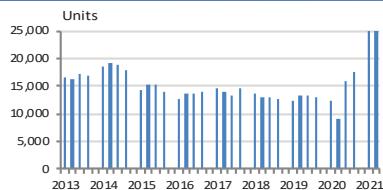
Building Permits



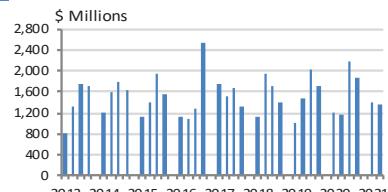
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

