

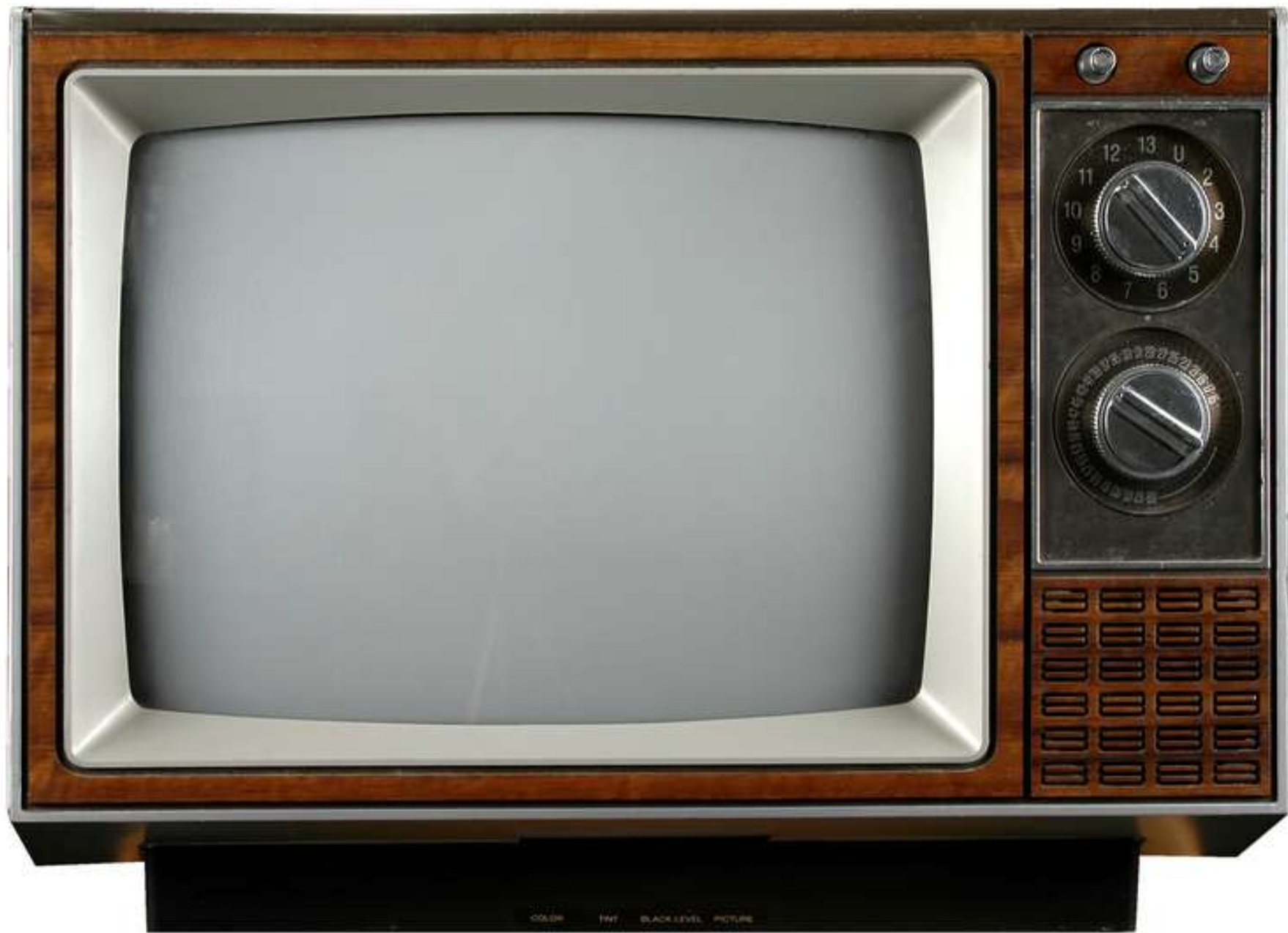
# House of Cards? Or Game of Thrones?

## The Paradox of Alberta's economy

Fall 2016

Presentation to RealREIT Toronto  
8-SEP-2016

Todd Hirsch  
Chief Economist  
**ATB** Financial™



WELCOME TO  
**ALBERTA**  
WILD ROSE COUNTRY



100009  
HWY 2

100009B  
HWY 2

EXIT 100009  
HWY 2  
NORTH







COLOR TV BLACK LEVEL PICTURE





THE  
**WALKING DEAD**

COLOR TWT BLACK LEVEL PICTURE









COLOR TV BLACK LEVEL PICTURE

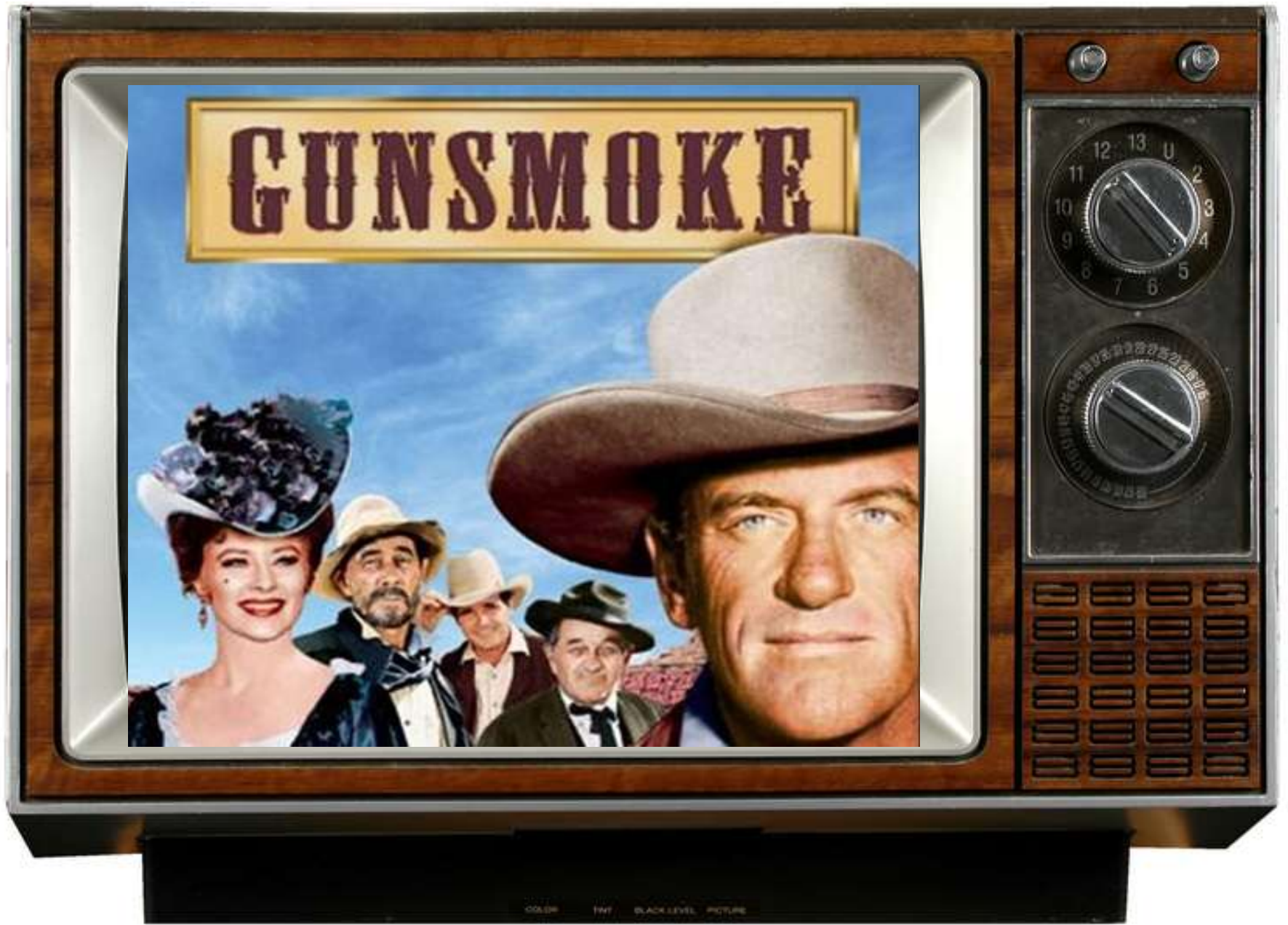












# GUNSMOKE



COLOR TV BLACK LEVEL PICTURE



**SUITS**

COLOR TV BLACK LEVEL PICTURE

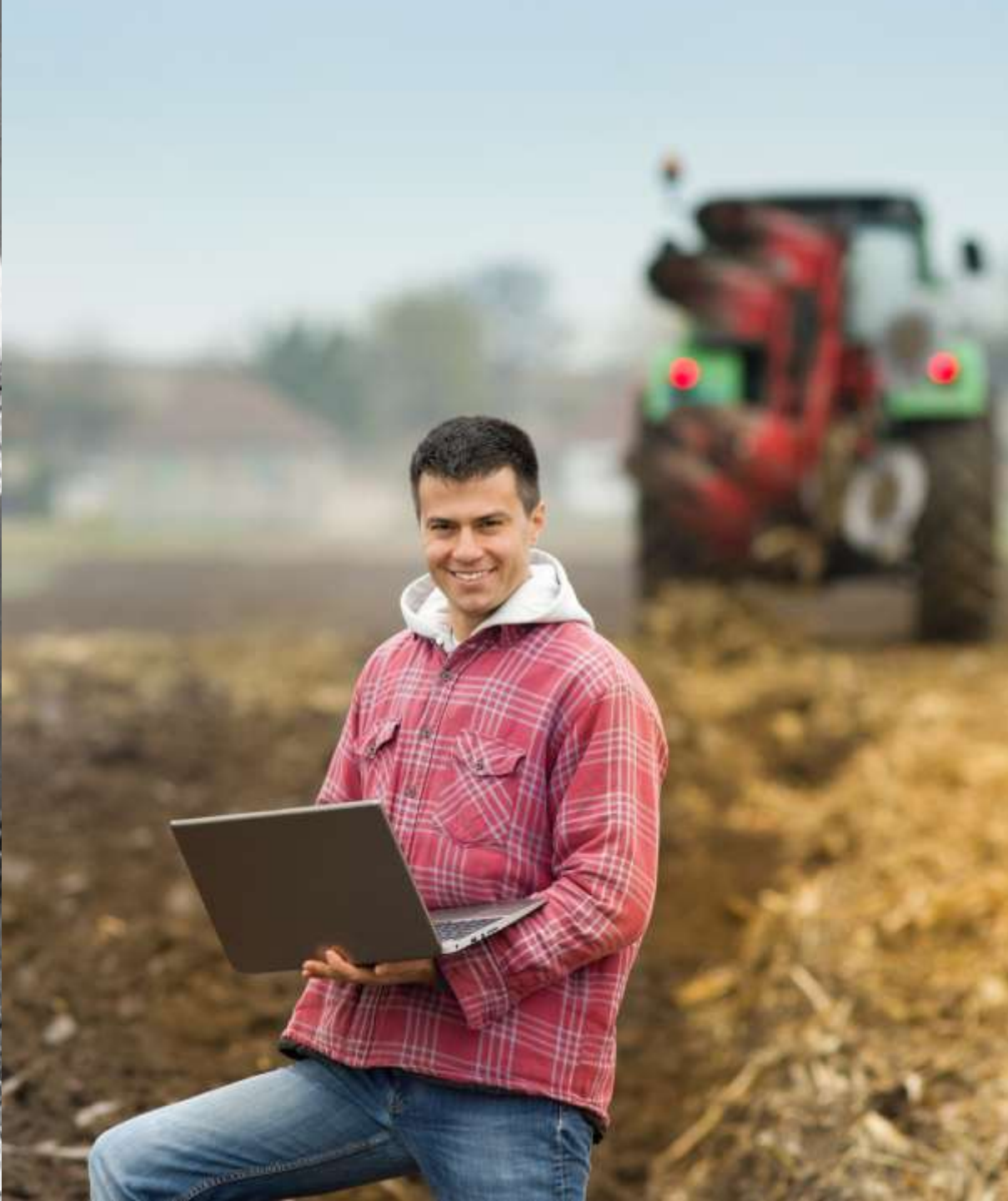






COLOR TV BLACK LEVEL PICTURE









HAPPY  
DAYS

Channel selector dial with numbers 1-13 and 'U' for unknown.

Volume control dial with numbers 1-10 and 'OFF'.


Speaker grille consisting of a grid of small rectangular openings.

COLOR TV BLACK LEVEL PICTURE









*The  
Waltons*  
A LORIMAR PRODUCTION

COLOR TV BLACK LEVEL PICTURE





COLOR TV BLACK LEVEL PICTURE

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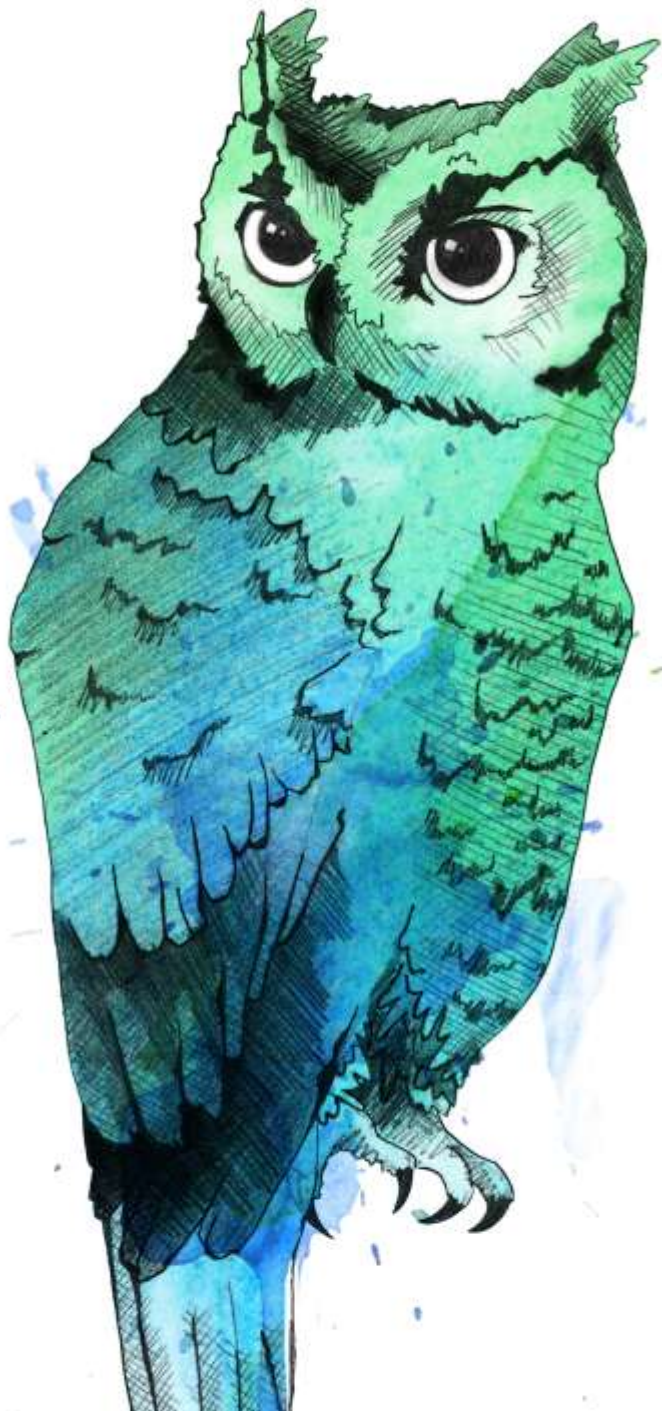
DOWNTON ABBEY

COLOR TV BLACK LEVEL PICTURE

# Alberta Economic Outlook Fall 2016:

- Calgary/Edmonton very different
- Oil prices remain challenging
- Agriculture remains a star
- Diversity an elusive goal
- Gradual recovery in 2017
- ...





# The Owl

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**ABeconomist**