Why Calgary?
Our Economy in Depth

February 2021

Calgary Economic Development’s collaborative energy makes us a conduit, connector and catalyst Calgary.
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Global Perspective
Calgary is **ideally located**, connecting the west and east of Canada and in close proximity to major American cities.
Western Canada’s Business Centre

• More **head offices** per capita than any other Canadian city: Total of 117 head offices

• **Second highest small business concentration** of major cities in Canada

• Western Canada’s **distribution hub**
  - Highway 1 and Canamex
  - Canadian Pacific Railway
  - Canadian National Railway

• YYC has connections to **100 destinations**
  - Direct flights to 88 cities world-wide including Beijing, Mexico City and Paris
  - YYC handles 75 percent of Alberta’s air cargo shipments and is Canada’s second busiest airport for air cargo flights

• 50 million people accessible by **ground transportation** within 24 hours
about us
We work with business, government and community partners to position Calgary as the location of choice for the purpose of attracting **business attraction & investment**, **fostering trade** and developing Calgary’s **workforce**.

We are a steward of the 10-Year Economic Strategy for Calgary: *Calgary in the New Economy*.

As conduit, connectors and catalyst, we collaborate to accelerate **purposeful diversification**, **embrace shared prosperity** and build a **strong community**.

We are a **not-for-profit** corporation funded by The City of Calgary, community partners, other orders of government and the private sector.
Calgary in the New Economy: Strategic Framework

Vision
Calgary is the city of choice in Canada for the world’s best entrepreneurs.
We embrace innovation and create solutions to meet the world’s needs in food, health, energy and transportation.

Values
Calgary is an inclusive and entrepreneurial city connected through our community spirit.

4 Focus Areas

Talent
Canada’s destination for talent

Innovation
Canada’s leading B2B innovation ecosystem

Place
Canada’s most livable city

Business Environment
Canada’s most business-friendly city

Established Clusters
Transportation & Logistics
Agribusiness
Energy
Tourism
Creative Industries
Life Sciences / Health
Financial Services

Emerging & Growth Clusters

Calgary in the New Economy: Focus Areas

**Innovation**
Canada’s leading B2B innovation ecosystem

**Business Environment**
Canada’s most business-friendly city

**Talent**
Canada’s destination for talent

**Place**
Canada’s most livable city
Team Calgary is a corporate partnership program that engages visionary Calgary business leaders to influence the movement of our economy from good to great.

For Calgary to compete on a global stage we need our business community to invest in the city’s future to influence growth and economic prosperity in Calgary.
Our Services and Areas of Focus
Ranking of 140 global cities over 30 qualitative and quantitative factors

Calgary is the “Most Liveable City in North America” and has placed as a Top 5 city globally every year since 2009

Criteria: stability, healthcare, culture and environment, education and infrastructure

The Economist Intelligence Unit, 2009-2019
Quality of Living

Canada ranks 1st in quality of life, 3rd in education, 3rd for women and 4th for raising children

- Evaluates 80 countries across 24 rankings, measuring 75 dimensions
  - *U.S. News Best Countries, 2019*

Calgary ranks #2 in Canada

- For healthy lifestyle and life satisfaction
- Ranking among 10 Canadian metropolitan areas
- Grade “A” overall
- Criteria: healthy lifestyle, life satisfaction, health care, population health
  - *City Health Monitor, The Conference Board of Canada, 2016*
In an assessment of 43 features in seven categories that make cities attractive to newcomers here is how Calgary stacked up:

- #2 with Grade A in Overall Ranking
- #1 with Grade A for Economy
- #1 with Grade A for Innovation
- #5 with Grade A for Housing
A focus on family and a sense of community

- Calgary schools are consistently top performers in Alberta.
- Numerous charter and private schools.
- Subsidies are available for eligible low- and middle-income parents who wish to use a licensed pre-school or child care facility.
- There are 8 hospitals and 5 cancer care centres in the Calgary Zone.
- Calgary CMA charitable donations were the second highest median donation of major cities in Canada at $470 in 2018.
- Alberta’s average annual charitable donation of $2,703 was the highest among Canadian provinces and territories in 2017.
- 50 per cent of Albertans volunteer (higher than the national average of 44 per cent in 2013).

Sources: 2019 Generosity Index, Fraser Institute; Statistics Canada, 2020
Getting Around

Vast integrated network of roads, LRTs and buses
- The city is spread out covering more than 848 square kilometres
- Calgary boasts one of the most successful transit systems in the world
  - The most rapid transit service per million residents of any major Canadian city
  - Ridership of 105.3 million trips in 2018
  - 169 bus routes and 46 LRT stations
  - Free and monthly permit parking at most LRT stations
- Among the easiest commutes of major cities in Canada
- Several taxi companies serve Calgary
  - Catch a taxi downtown at the cab stand – 2nd Street SW and 8th Avenue SW (Stephen Avenue)
- Uber is available in Calgary and Communauto car sharing launched August 2020
- Lime and Bird e-scooter seasonal rentals are available; designated Share & Go Parking Zones are provided on select city streets

Sources: The City of Calgary, Calgary Transit, INRIX, TomTom, Car2Go, Uber Fast Cities: A comparison of rapid transit in major Canadian cities, Pembina Institute, September 2014
Enviable Lifestyle

Active and healthy lifestyle

- An hour’s drive to spectacular Banff and the Rocky Mountains
- The most extensive urban pathway and bikeway system in North America (~1,000 km of regional pathways and 96 km of trails)
- World-class attractions and sporting amenities, including: the Central Library, Calgary Stampede, Spruce Meadows, Calgary Zoo, WinSport Canada Olympic Park, National Sports Hall of Fame, TELUS Spark Science Centre and the National Music Centre

- Abundant green space and parks including over 8,000 hectares of parkland and natural areas; 8,400 park benches; more than 1,100 playgrounds; over 475 soccer fields and over 430 ball diamonds
- Calgarians are animal lovers - 1 in 10 choose to be proud pup parents! There are over 150 off-leash areas totaling more than 1,250 hectares
- A community rich in the arts, culture, entertainment and leisure activities and venues

Source: The City of Calgary; Canadian Institute of Planners
For more information about living, working and playing in Calgary visit lifeincalgary.ca.
Of 11 peer cities assessed, Calgary has the second highest level of economic power comparing GDP per capita.
- Deloitte, Benchmarking Calgary’s Competitiveness, 2015

Of 11 peer cities assessed, Calgary has the second highest level of economic growth comparing GDP growth.
- Deloitte, Benchmarking Calgary’s Competitiveness, 2015

Highest GDP per Capita in 2019 of major Canadian cities.
- The Conference Board of Canada, Statistics Canada, Autumn 2020

8 of the Top 10 World Banks and 8 of the Top 10 Investment Banks have a presence in Calgary.
- The Banker Database, 2020; Investment Banking Scorecard, WSJ, 2020
Benchmarking Calgary’s Competitiveness

Monitor Deloitte, December 2015

1. Calgary ranks **1st in Population Growth** (annual population growth rate)
2. Calgary ranks **1st in Labour Participation**
3. Calgary ranks **1st in Education** (highest education achieved)
4. Calgary ranks **1st in Industrial Land Price** (price per sq. ft.)
5. Calgary ranks **2nd in Economic Power** (GDP per capita)
6. Calgary ranks **2nd in Economic Growth** (GDP growth)
7. Calgary ranks **3rd in Diversity** (immigrant population)
8. Calgary ranks **3rd in Research & Development** (annual R&D expenditures per capita)
9. Calgary ranks **3rd in Businesses** per 100 people
10. Calgary ranks **4th in Commercial Real Estate** (rent per sq. ft.)
11. Calgary ranks **5th in Housing Affordability** (housing median multiple)

Peer Cities: Aberdeen, Atlanta, Brisbane, Chicago, Houston, Pittsburgh, Rio de Janeiro, Rotterdam, Singapore and Vancouver
Economic Scorecard Competitiveness

Benchmarking 20 metro regions across 38 indicators:
22 economic + 16 social

Social
Calgary 1st or “A”

Overall
Calgary 2nd

Economy
Calgary 8th or “B”

Greater Vancouver Economic Scorecard, Greater Vancouver Board of Trade, May 2018
Peer Cities: Barcelona, Calgary, Copenhagen, Halifax, Hong Kong, Houston, Los Angeles, Manchester, Miami, Montreal, Portland, Rotterdam, San Francisco, Seattle, Seoul, Shanghai, Singapore, Sydney, Toronto and Greater Vancouver
8 of the Top 10 World Banks and 8 of the Top 10 Investment Banks have an office in Calgary.

Total value of completed merger and acquisition deals in 2016 topped $85.6 billion, equivalent to more than one-third of all M&A activity across the country.

High deal velocity and large deal size, with the average deal size estimated at $197 million, compared to $99 million in Toronto and $24 million in Vancouver.

Highest concentration of head offices per capita in Canada, with 73 percent of head offices representing energy and oil field services companies.

Wealth management, private equity and asset management services have thrived in Calgary due to the concentration of private wealth in the city.

Labour productivity in Calgary’s Financial sector is 25 percent higher than the Canadian average.

### Economic Indicators Summary

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<tr>
<td><strong>GDP Growth</strong></td>
<td>6.6%</td>
<td>-3.0%</td>
<td>-3.4%</td>
<td>5.3%</td>
<td>2.6%</td>
<td>0.3%</td>
<td>-10.1%</td>
<td>6.9%</td>
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<tr>
<td>Calgary CMA</td>
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<tr>
<td><strong>Alberta Capital Expenditure on Oil and Gas Extraction</strong></td>
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<tr>
<td>(Billions; Table: 34-10-0035-01)</td>
<td>$58.1</td>
<td>$38.0</td>
<td>$27.5</td>
<td>$28.5</td>
<td>$27.3</td>
<td>$23.1</td>
<td>$23.5</td>
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<td><strong>Price of Oil</strong></td>
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<td>WTI (EIA STEO Data Browser; $US/bbl)</td>
<td>$93.17</td>
<td>$48.67</td>
<td>$43.33</td>
<td>$50.79</td>
<td>$65.07</td>
<td>$56.99</td>
<td>$39.17</td>
<td>$50.21</td>
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<td>WCS (AER ST98; $US/bbl; Base; Updated Annually; Last Updated June 2020)</td>
<td>$71.77</td>
<td>$35.27</td>
<td>$29.65</td>
<td>$38.98</td>
<td>$38.46</td>
<td>$44.28</td>
<td>$19.00</td>
<td>$33.25</td>
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<td><strong>Price of Gas</strong></td>
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<tr>
<td>Henry Hub Spot Price (EIA STEO Data Browser; $US/mmBTU)</td>
<td>$4.39</td>
<td>$2.63</td>
<td>$2.51</td>
<td>$2.99</td>
<td>$3.15</td>
<td>$2.57</td>
<td>$2.03</td>
<td>$2.95</td>
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<td>AECO-C (AER; $CDN/GJ; Base; Updated Annually; Last Updated June 2020)</td>
<td>$4.23</td>
<td>$2.63</td>
<td>$2.05</td>
<td>$2.25</td>
<td>$1.48</td>
<td>$1.60</td>
<td>$1.92</td>
<td>$2.27</td>
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<td><strong>Unemployment Rate</strong></td>
<td>4.7%</td>
<td>6.9%</td>
<td>10.3%</td>
<td>7.7%</td>
<td>7.6%</td>
<td>7.4%</td>
<td>10.5%</td>
<td>10.6%</td>
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<tr>
<td>CMA (December)</td>
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<td><strong>Net Migration</strong></td>
<td>32,439</td>
<td>17,283</td>
<td>13,313</td>
<td>9,045</td>
<td>14,735</td>
<td>20,769</td>
<td>19,899</td>
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<td>CMA; July 1 to June 30 of previous year; updated annually in February</td>
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<td><strong>Office Vacancy</strong></td>
<td>9.8%</td>
<td>17.6%</td>
<td>25.0%</td>
<td>27.7%</td>
<td>26.4%</td>
<td>27.2%</td>
<td>29.5%</td>
<td>Q4 2020</td>
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<td>Downtown (Q4)</td>
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<td><strong>Building Permits</strong></td>
<td>$7.33</td>
<td>$7.17</td>
<td>$5.42</td>
<td>$5.43</td>
<td>$5.25</td>
<td>$5.34</td>
<td>$4.18</td>
<td>YTD December 2020</td>
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<tr>
<td>CMA (Billions)</td>
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<tr>
<td><strong>Benchmark Home Price</strong></td>
<td>$457,100</td>
<td>$448,100</td>
<td>$431,700</td>
<td>$427,400</td>
<td>$413,900</td>
<td>$413,000</td>
<td>$418,400</td>
<td>$420,000</td>
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<tr>
<td>All Housing Types (December)</td>
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<tr>
<td><strong>Housing Starts</strong></td>
<td>6,494</td>
<td>4,138</td>
<td>3,489</td>
<td>4,423</td>
<td>3,791</td>
<td>3,200 -</td>
<td>3,400 -</td>
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<tr>
<td>Single-Detached</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,500</td>
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</tbody>
</table>

## Major Canadian Cities Comparison

<table>
<thead>
<tr>
<th></th>
<th>Vancouver</th>
<th>Edmonton</th>
<th>Calgary</th>
<th>Saskatoon</th>
<th>Toronto</th>
<th>Ottawa</th>
<th>Montreal</th>
<th>Canada</th>
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<tbody>
<tr>
<td><strong>2019 Real GDP Growth</strong></td>
<td>2.8%</td>
<td>-0.6%</td>
<td><strong>0.3%</strong></td>
<td>-0.9%</td>
<td>2.0%</td>
<td>2.2%</td>
<td>3.4%</td>
<td>1.7%</td>
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<tr>
<td><strong>2020F Real GDP Growth</strong></td>
<td>-6.0%</td>
<td>-10.8%</td>
<td><strong>-10.1%</strong></td>
<td>-7.7%</td>
<td>-7.7%</td>
<td>-5.7%</td>
<td>-6.9%</td>
<td>-7.8%</td>
</tr>
<tr>
<td><strong>CMA Population</strong></td>
<td>2,737,698</td>
<td>1,468,926</td>
<td><strong>1,543,283</strong></td>
<td>336,614</td>
<td>6,555,205</td>
<td>1,461,494</td>
<td>4,364,189</td>
<td>38,005,238</td>
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<tr>
<td><strong>CMA Population Growth</strong></td>
<td>1.1%</td>
<td>1.8%</td>
<td><strong>1.9%</strong></td>
<td>1.9%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>0.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Unemployment Rate</strong></td>
<td>7.8%</td>
<td>11.9%</td>
<td><strong>10.6%</strong></td>
<td>8.6%</td>
<td>11.1%</td>
<td>6.7%</td>
<td>8.5%</td>
<td>9.4%</td>
</tr>
<tr>
<td><strong>Participation Rate</strong></td>
<td>67.1%</td>
<td>69.5%</td>
<td><strong>72.3%</strong></td>
<td>67.4%</td>
<td>67.2%</td>
<td>65.8%</td>
<td>66.1%</td>
<td>64.7%</td>
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<tr>
<td><strong>Employment Growth</strong></td>
<td>-51,500</td>
<td>-34,600</td>
<td><strong>-6,600</strong></td>
<td>-6,600</td>
<td>-140,000</td>
<td>-42,200</td>
<td>-62,400</td>
<td>-834,100</td>
</tr>
<tr>
<td><strong>Full-Time Employment Growth</strong></td>
<td>-4.0%</td>
<td>-5.4%</td>
<td><strong>0.3%</strong></td>
<td>-2.0%</td>
<td>-3.3%</td>
<td>-3.8%</td>
<td>-1.4%</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>Part-Time Employment Growth</strong></td>
<td>-1.1%</td>
<td>-1.2%</td>
<td><strong>-5.6%</strong></td>
<td>-12.9%</td>
<td>-7.5%</td>
<td>-13.3%</td>
<td>-9.5%</td>
<td>-12.5%</td>
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<tr>
<td><strong>Provincial Average Weekly Earnings</strong></td>
<td>$1,103.61</td>
<td>$1,207.09</td>
<td><strong>$1,207.09</strong></td>
<td>$1,087.89</td>
<td>$1,152.54</td>
<td>$1,152.54</td>
<td>$1,049.25</td>
<td>$1,112.46</td>
</tr>
</tbody>
</table>

Source: Conference Board of Canada, Autumn 2020; Statistics Canada
Annual Real GDP Growth Rates Across Canada

Source: Millions $ 2012, Conference Board of Canada, Autumn 2020
Annual Forecasted Real GDP Growth Rates Across Canada

Annual Forecasted Real GDP Growth Rates

2020F 2021F 2022F 2023F

Source: Millions $ 2012, Conference Board of Canada, Autumn 2020
Annual GDP per Capita Across Canada

A leader in economic power, with the highest annual GDP per capita of major cities in Canada.

Calgary CMA 2019/2020F Year-Over-Year Real GDP Growth Rate by Industry

Source: The Conference Board of Canada, Autumn 2020
Calgary Historical GDP by Industry

Source: The Conference Board of Canada, Autumn 2020

1987

- 0.7%, Arts, Entertainment, Recreation
- 3.4%, Professional, Scientific & Technical
- 2.5%, Transportation & Warehousing
- 1.7%, Accommodation & Food Services
- 1.0%, Other Services
- 0.7%, Arts, Entertainment, Recreation
- 44.5%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 12.7%, Finance & Insurance, Real Estate
- 5.4%, Manufacturing
- 4.8%, Construction
- 4.5%, Health Care
- 2.9%, Wholesale Trade
- 3.2%, Retail Trade
- 3.7%, Educational Services
- 3.7%, Public Administration
- 5.4%, Information & Cultural Services

2019

- 28.6%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 18.5%, Finance & Insurance, Real Estate
- 7.1%, Professional, Scientific & Technical
- 6.6%, Manufacturing
- 6.0%, Construction
- 5.8%, Transportation & Warehousing
- 5.4%, Health Care
- 3.9%, Wholesale Trade
- 3.8%, Retail Trade
- 3.4%, Educational Services
- 3.4%, Public Administration
- 3.0%, Information & Cultural Services
- 1.8%, Other Services

Total GDP
- 1987: $50.99 Billion
- 2019: $126.6 Billion

Calgary’s economy is diversifying.
# Calgary Forecast GDP by Industry

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<tbody>
<tr>
<td>Manufacturing</td>
<td>7,243</td>
<td>8,504</td>
<td>14.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>5,970</td>
<td>7,720</td>
<td>22.7%</td>
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<tr>
<td>Primary and Utilities</td>
<td>31,011</td>
<td>36,495</td>
<td>15.0%</td>
</tr>
<tr>
<td>Services-Producing Industries</td>
<td>69,609</td>
<td>80,260</td>
<td>13.3%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>4,468</td>
<td>5,146</td>
<td>13.2%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>4,221</td>
<td>4,928</td>
<td>14.3%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>6,233</td>
<td>7,776</td>
<td>19.8%</td>
</tr>
<tr>
<td>Information and Cultural industries</td>
<td>3,615</td>
<td>4,030</td>
<td>10.3%</td>
</tr>
<tr>
<td>Finance, Insurance and Real Estate and Leasing</td>
<td>23,077</td>
<td>26,267</td>
<td>12.1%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>8,418</td>
<td>9,670</td>
<td>12.9%</td>
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<td>Educational Services</td>
<td>4,092</td>
<td>4,433</td>
<td>7.7%</td>
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<td>Health Care and Social Assistance</td>
<td>6,770</td>
<td>7,179</td>
<td>5.7%</td>
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<tr>
<td>Arts, Entertainment and Recreation</td>
<td>582</td>
<td>816</td>
<td>28.7%</td>
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<tr>
<td>Accommodation and Food Services</td>
<td>1,653</td>
<td>2,796</td>
<td>40.9%</td>
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<tr>
<td>Other Services</td>
<td>2,045</td>
<td>2,556</td>
<td>20.0%</td>
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<tr>
<td>Public Administration</td>
<td>4,434</td>
<td>4,662</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>All Industries</strong></td>
<td><strong>113,833</strong></td>
<td><strong>132,979</strong></td>
<td><strong>14.4%</strong></td>
</tr>
</tbody>
</table>

Source: The Conference Board of Canada, Autumn 2020
Alberta Capital Spending by Industry

Source: Table 34-10-0035-01 (formerly CANSIM 029-0045), Statistics Canada, March 2020

2020F CAPEX of $59.6B
2019 CAPEX of $59.5B

Mining, Quarrying, Oil and Gas Extraction
Oil and Gas Extraction
Transportation and Warehousing
Utilities
Public Administration
Manufacturing
Real Estate, Rental and Leasing
Educational Services
Construction
Information and Culture
Health Care, Social Assistance
Retail Trade
Accommodation and Food Services
Wholesale Trade
Administrative, Support, Waste Management, Remediation
Professional, Scientific, Technical Services
Finance and Insurance
Management of Companies and Enterprises
Arts, Entertainment, Recreation
Other Services

CAD$ Billions

$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$0.0
$5.0
$10.0
$15.0
$20.0
$25.0
$30.0
$35.0

2019 2020 Intentions
Retail Sales Growth Across Canada

2018/2019 Retail Sales Growth
- 5-Year Retail Sales Growth (2014-2019)
- 10-Year Retail Sales Growth (2009-2019)

Source: Conference Board of Canada, Autumn 2020
Inflation Growth Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>Year-Over-Year Growth Rate</th>
<th>5-Year Total Growth Rate (2014-2019)</th>
<th>10-Year Total Growth Rate (2009-2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1.0%</td>
<td>12.2%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>0.9%</td>
<td>9.6%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Calgary</td>
<td>0.8%</td>
<td>8.8%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>1.1%</td>
<td>9.0%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Toronto</td>
<td>0.8%</td>
<td>11.0%</td>
<td>23.0%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.8%</td>
<td>9.9%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.5%</td>
<td>8.5%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.0%</td>
<td>9.6%</td>
<td>18.8%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, January 2021
Alberta’s Top Export Category in 2019 was **Oil and Gas Extraction** at $80.6 billion.

- Trade Data Online, November 2020

Alberta is the third largest exporter of **agri-food products** in Canada.

- Alberta Agriculture, 2018

There are **39 international consulate offices** in Calgary.

- Global Affairs Canada, September 2020

Calgary’s financial services sector handles **9.5 per cent of global energy M&A deal volume and 17 per cent of their total value**

- Five-Year Average, Bloomberg Data, 2012-2016
## Alberta Exports

### 2019

<table>
<thead>
<tr>
<th>Top 5 Export Categories (NAICS)</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and Gas Extraction</td>
<td>$80.64</td>
</tr>
<tr>
<td>Petroleum Refineries</td>
<td>$4.25</td>
</tr>
<tr>
<td>Resin and Synthetic Rubber Manufacturing</td>
<td>$3.82</td>
</tr>
<tr>
<td>Animal Processing</td>
<td>$3.24</td>
</tr>
<tr>
<td>Wheat Farming</td>
<td>$2.01</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 5 Export Countries</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$103.91</td>
</tr>
<tr>
<td>China</td>
<td>$4.26</td>
</tr>
<tr>
<td>Japan</td>
<td>$1.71</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1.09</td>
</tr>
<tr>
<td>South Korea</td>
<td>$0.63</td>
</tr>
</tbody>
</table>

Source: Industry Canada - Trade Data Online, November 2020
## Alberta Imports

### 2019

<table>
<thead>
<tr>
<th>Top 5 Import Categories (NAICS)</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum Refineries</td>
<td>$4.82</td>
</tr>
<tr>
<td>Aerospace Product and Parts Manufacturing</td>
<td>$1.14</td>
</tr>
<tr>
<td>Metal Valve Manufacturing</td>
<td>$0.89</td>
</tr>
<tr>
<td>Navigational, Measuring, Medical and Control Instruments Manufacturing</td>
<td>$0.77</td>
</tr>
<tr>
<td>Engine, Turbine and Power Transmission Equipment Manufacturing</td>
<td>$0.73</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 5 Import Countries</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$17.69</td>
</tr>
<tr>
<td>China</td>
<td>$3.36</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1.63</td>
</tr>
<tr>
<td>Germany</td>
<td>$0.66</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$0.46</td>
</tr>
</tbody>
</table>

Source: Industry Canada - Trade Data Online, November 2020
Calgary ranked #3 of the top 10 large North American Cities of the Future for business friendliness.
- fDi American Cities of the Future, 2017/18

In 2015, Calgary had the highest research and development expenditures among its Canadian peers: $826 per capita.
- Deloitte, Benchmarking Calgary’s Competitiveness, 2015

Second highest small business concentration of major cities in Canada.
- Statistics Canada, June 2020

Highest head office concentration of major cities in Canada.
- FP500 Database, 2020
Canada’s Competitive Business Climate

- Canada ranks **1st in Business Environment** in the G7 and G20
  - The Economist Intelligence Unit, March 2019
- Canada is the **easiest place to start a business** in the G20
  - Doing Business in 2019 - The World Bank Group, November 2018
- Canada has the **3rd lowest statutory corporate income tax rate** in the G7
  - Finance Canada, January 2018
- Since January 2015, Canada has created more than **1M jobs**
  - Statistics Canada, CANSIM tables 14-10-0287-01 (formerly 282-0087) and 14-10-0288-01 (formerly 282-0089), March 8, 2019
- Canada ranks **1st in potential for investment and growth** in economic infrastructure
  - Global Infrastructure Investment Index, ARCADIS NV Consulting, May 2016
- Canada ranks **2nd in Soundness of Banks** in the G7 and the world
  - Soundness of Banks World Rank, Global Competitiveness Report, 2018-2019; Global Finance Magazine, November 2018
- Canada attracted the **most FDI flows per capita** in the G7 in 2013-2017
  - United Nations Conference on Trade and Development (UNCTAD), August 2018
- Canada ranks **2nd in Entrepreneurship** of the G7
  - Global Entrepreneurship Index 2018, The Global Entrepreneurship and Development Institute, November 29, 2017
- Canada’s talent pool is the **most highly educated** among OECD countries
  - Education at a Glance, OECD, September 2018
- Canada ranks **2nd in the G7 and the G20 in the G20 in overall prosperity** of its citizens
  - Legatum Prosperity Index 2018
FDI Investment Highlights

- BASF Agricultural Solutions
- New World Interactive
- DP Energy
- Berkshire Hathaway

Source: Invest In Canada; Calgary Economic Development; March 2020
## FDI Projects

<table>
<thead>
<tr>
<th>Local Company</th>
<th>Parent Company</th>
<th>Project Description</th>
<th>Industry Sector</th>
<th>Project Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hexagon Manufacturing Intelligence (Hexagon Metrology)</td>
<td>Hexagon</td>
<td>New regional office facility on existing campus</td>
<td>Consulting Services / Digital Industries</td>
<td>January 2019</td>
</tr>
<tr>
<td>New World Interactive</td>
<td>New World Interactive LLC</td>
<td>New World North development studio</td>
<td>Technology</td>
<td>February 2019</td>
</tr>
<tr>
<td>DP Energy</td>
<td>DP Energy</td>
<td>Renewable energy firm proposes massive $40M to $50M solar farm for southeast Calgary</td>
<td>Clean Tech</td>
<td>February 2019</td>
</tr>
<tr>
<td>BASF Ag Solutions</td>
<td>BASF Corporation</td>
<td>Headquarters relocation</td>
<td>Chemical</td>
<td>April 2019</td>
</tr>
<tr>
<td>RPMGlobal Calgary</td>
<td>RPMGlobal</td>
<td>Software, consulting and advisory services; expansion into North America</td>
<td>Management Services</td>
<td>June 2019</td>
</tr>
<tr>
<td>Bird Canada</td>
<td>Bird</td>
<td>E-scooter rentals</td>
<td>Transportation</td>
<td>June 2019</td>
</tr>
<tr>
<td>Cato Cloud</td>
<td>Cato Networks</td>
<td>Expansion of global managed SD-WAN services into Calgary</td>
<td>Software and IT Services</td>
<td>July 2019</td>
</tr>
<tr>
<td>WeWork</td>
<td>The We Company</td>
<td>Two co-working spaces</td>
<td>Real Estate</td>
<td>July 2019</td>
</tr>
<tr>
<td>Prudential Steel Ltd.</td>
<td>Tenaris Corporation</td>
<td>$36.3M project that will create 88 jobs and maintain 516 more in Sault Ste. Marie, ON and Calgary, AB</td>
<td>Natural Resources</td>
<td>July 2019</td>
</tr>
<tr>
<td>Deugro Canada</td>
<td>Deugro</td>
<td>New office providing freight forwarding and logistics</td>
<td>Transportation</td>
<td>August 2019</td>
</tr>
<tr>
<td>Copart Canada</td>
<td>Copart, Inc.</td>
<td>E-commerce vehicle auction company adds office and warehouse for added vehicle storage</td>
<td>Transportation</td>
<td>August 2019</td>
</tr>
<tr>
<td>Jollibee</td>
<td>Jollibee Foods Corporation</td>
<td>Fast food restaurant franchise</td>
<td>Retail Trade</td>
<td>September 2019</td>
</tr>
<tr>
<td>Savills</td>
<td>Savills plc</td>
<td>Branch</td>
<td>Professional Services</td>
<td>September 2019</td>
</tr>
<tr>
<td>BHE Canada</td>
<td>Berkshire Hathaway</td>
<td>Berkshire Hathaway subsidiary to break ground on $200M Alberta wind farm in 2020</td>
<td>Utilities</td>
<td>October 2019</td>
</tr>
<tr>
<td>Spear Street Capital</td>
<td>Spear Street Capital</td>
<td>San Francisco developer to convert Calgary Beltline into multi-use hub called The District at Beltline</td>
<td>Real Estate</td>
<td>October 2019</td>
</tr>
<tr>
<td>AgWorld</td>
<td>AgWorld</td>
<td>Farm management platform expansion</td>
<td>Agribusiness / Agri-Tech</td>
<td>November 2019</td>
</tr>
<tr>
<td>Aimbridge Hospitality</td>
<td>Aimbridge Hospitality</td>
<td>Aimbridge adds seven condo-hotel agreements and a head office with 18 staff</td>
<td>Real Estate</td>
<td>November 2019</td>
</tr>
</tbody>
</table>

Source: Calgary CMA; Invest In Canada; Calgary Economic Development; March 2020
Location Cost Advantage

Calgary ranked 1st in business cost competitiveness in sectors:

1st Food & Beverage Processing
1st Drone Manufacturing
1st R&D

Access the EY Calgary Location Cost Index Study [External Link]

Source: Comparing business investment and operating costs in Calgary and selected cities, *EY Location Cost Index 2017-18*
Cities: Albany, Calgary, Chicago, Columbus, Edmonton, Grand Rapids, Milwaukee, Minneapolis, Salt Lake City, San Jose, Saskatoon, Seattle, Toronto, Vancouver
Calgary CMA Businesses by Industry

- Professional, scientific and technical services, 11,564, 19.8%
- Administrative and support, waste management and remediation services, 2,701, 4.6%
- Educational services, 750, 1.3%
- Health care and social assistance, 5,332, 9.1%
- Accommodation and food services, 3,420, 5.8%
- Other services, 4,394, 7.5%
- Public administration, 71, 0.1%
- Unclassified, 4,783, 8.2%
- Agriculture, forestry, fishing and hunting, 299, 0.5%
- Finance and insurance, 1,909, 3.3%
- Information and cultural industries, 612, 1.0%
- Transportation and warehousing, 2,485, 4.2%
- Retail trade, 5,078, 8.7%
- Wholesale trade, 2,387, 4.1%
- Manufacturing, 1,616, 2.8%
- Construction, 6,533, 11.2%
- Utilities, 105, 0.2%
- Mining, quarrying, and oil and gas extraction, 1,010, 1.7%
- Real estate and rental and leasing, 2,426, 4.1%
- Management of companies and enterprises, 421, 0.7%
- Administrative and support, waste management and remediation services, 2,701, 4.6%

All Industries 58,484

Source: Total with Employees, All Industries 58,484, Statistics Canada, June 2020
Calgary CMA Business Establishments by Number of Employees

- 1-4 Employees, 36,298, 62.1%
- 5-9 Employees, 9,018, 15.4%
- 10-19 Employees, 6,080, 10.4%
- 20-49 Employees, 4,323, 7.4%
- 50-99 Employees, 1,527, 2.6%
- 100-199 Employees, 732, 1.3%
- 200-499 Employees, 374, 0.6%
- 500+ Employees, 132, 0.2%

Total 58,484

Source: Statistics Canada, June 2020

All Industries 58,484
Small Business (1-49) 55,719
Small Business per Capita Across Canada

Source: Statistics Canada, CMA Population, 2018 and Canadian Business Counts, June 2020

Less Than 50 Employees (Per 1,000 Population)

Vancouver: 40.0
Edmonton: 34.4
Calgary: 37.5
Saskatoon: 30.9
Toronto: 37.0
Ottawa: 25.6
Montreal: 29.6
Canada: 33.5

Second highest small business concentration
Self-Employed per Capita and 10-Year Growth

Number of Self-Employed per Capita (per 1,000 population)

- Vancouver: 96.3
- Edmonton: 73.5
- Calgary: 93.2
- Saskatoon: 69.9
- Kitchener: 64.2
- Waterloo: 91.5
- Toronto: 63.9
- Ottawa: 65.1
- Montreal: 76.1

Growth Rates:
- Vancouver: -1.5%
- Edmonton: -3.6%
- Calgary: -7.1%
- Saskatoon: -3.0%
- Kitchener: 4.0%
- Waterloo: 21.8%
- Toronto: 7.9%
- Ottawa: 11.3%
- Montreal: 2.8%
- Canada: 6.2%

10-Year Total Growth (2009-2019):
- Vancouver: 13.4%
- Edmonton: 18.2%
- Calgary: 29.8%
- Saskatoon: 21.8%
- Kitchener: 26.9%
- Waterloo: 4.0%
- Toronto: 7.9%
- Ottawa: 11.3%
- Montreal: 2.8%
- Canada: 6.2%

Source: Statistics Canada, 2020, per 1,000 Population
Number of Self-Employed by Age Group

Ages: 15-24
Ages: 25-34
Ages: 35-44
Ages: 45-54
Ages 55-64
Ages 65+
2019 Total

Source: Statistics Canada, 2020
City of Calgary Business Licenses


Source: The City of Calgary Planning and Development, January 2020
Calgary and Alberta Business Bankruptcies

Source: Office of the Superintendent of Bankruptcy Canada, Q4 2020
Business Bankruptcy Rates Across Canada

Source: Office of the Superintendent of Bankruptcy Canada, 2019, (Per 1,000 Businesses)
Head Offices per Capita Across Canada

Highest HQ Concentration in Canada

2010 Head Offices per Capita
2020 Head Offices per Capita
10-Year Per Capita Growth Rate (2010 - 2020)

Source: FP500 2010 Database, FP500 2020 Database; Statistics Canada, 2020; Calgary Economic Development Analysis, January 2021
Number of Head Offices Across Canada

Source: FP500 2019 Database, FP500 2020 Database; Calgary Economic Development Analysis, January 2021
Patents per 1,000 People
Census Metropolitan Areas Across Canada

Source: Benjamin Dachis and Jacob Kim, "Move over, Waterloo and Ottawa: Calgary is now out-innovating you," CBC News, May 31, 2018
Number of Calgary Patent Applications

Source: Benjamin Dachis and Jacob Kim, Intelligence Memo: How Calgary (Quietly) Took the Lead as Canada’s Innovation Leader, C.D. Howe, June 13, 2018
## Taxes Across Canada

<table>
<thead>
<tr>
<th></th>
<th>Calgary / Alberta</th>
<th>Vancouver / British Columbia</th>
<th>Edmonton / Alberta</th>
<th>Saskatoon / Saskatchewan</th>
<th>Winnipeg / Manitoba</th>
<th>Toronto / Ontario</th>
<th>Ottawa / Ontario</th>
<th>Montreal / Quebec</th>
<th>Halifax / Nova Scotia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 Marginal Effective Tax Rates (METR) for Select Cities</strong></td>
<td>38.4%</td>
<td>39.1%</td>
<td>36.4%</td>
<td>46.8%</td>
<td>36.8%</td>
<td>36.8%</td>
<td>43.9%</td>
<td>43.9%</td>
<td></td>
</tr>
<tr>
<td>Provincial Sales Tax</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>6%</td>
<td>6% (on July 1, 2020)</td>
<td>8%</td>
<td>8%</td>
<td>9.975%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>2020 Provincial Personal Income Tax</strong></td>
<td><strong>10% - 15%</strong></td>
<td>5.06% - 20.5%</td>
<td>10% - 15%</td>
<td>10.5% - 14.5%</td>
<td>10.8% - 17.4%</td>
<td>5.05% - 13.16%</td>
<td>5.05% - 13.16%</td>
<td>15% - 25.75%</td>
<td>8.79% - 21%</td>
</tr>
<tr>
<td>2020 Provincial Corporate Income Tax (General)</td>
<td>8%¹</td>
<td>12%</td>
<td>8%¹</td>
<td>12%</td>
<td>11.5%</td>
<td>11.5%</td>
<td>11.6%</td>
<td>16.0%</td>
<td></td>
</tr>
<tr>
<td>2020 Provincial Corporate Income Tax (Small Business)</td>
<td>2.0%</td>
<td>2.0%</td>
<td>2.0%</td>
<td>0.0%²</td>
<td>0%</td>
<td>0.0%</td>
<td>3.2%</td>
<td>8.0%</td>
<td></td>
</tr>
<tr>
<td><strong>2019 Provincial Payroll Tax</strong> (Employer Health Tax)</td>
<td>0%</td>
<td>1.95% or 2.925%</td>
<td>0%</td>
<td>2.15% or 4.3%</td>
<td>1.95%</td>
<td>1.95%</td>
<td>4.26% or 1.25% / 1.7%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td><strong>2019 Health Care Premiums (Annual)</strong></td>
<td>$0</td>
<td>$0 - $900</td>
<td>$0</td>
<td>$0</td>
<td>$0 - $900</td>
<td>$0 - $900</td>
<td>$0 - $636</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td><strong>Provincial Gasoline Tax</strong> (Federal Excise Tax is 10¢/L)</td>
<td>13¢/L</td>
<td>27.0¢/L</td>
<td>13¢/L</td>
<td>14¢/L</td>
<td>14.7¢/L</td>
<td>14.7¢/L</td>
<td>19.2¢/L</td>
<td>15.5¢/L</td>
<td></td>
</tr>
<tr>
<td><strong>Federal &amp; Provincial Carbon Taxes on Gasoline</strong> ($20 per tonne = 4.42 cents per litre) ($30 per tonne = 6.63 cents per litre)</td>
<td>6.63¢/L</td>
<td>8.89¢/L</td>
<td>6.63¢/L</td>
<td>6.63¢/L</td>
<td>6.63¢/L</td>
<td>6.63¢/L</td>
<td>4.92¢/L</td>
<td>0.94¢/L</td>
<td></td>
</tr>
<tr>
<td><strong>2019 Land Transfer Tax</strong></td>
<td><strong>$50 + 0.02%</strong></td>
<td>1% &lt; $200K</td>
<td>2% &lt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.5% &lt; $150K&lt;&gt;$200K</td>
<td>1% &gt; $150K&lt;&gt;$200K</td>
<td>0.5% &lt; $200K</td>
<td>0.5% &lt; $200K&lt;&gt;$2M</td>
<td>0.5% &lt; $200K&lt;&gt;$2M</td>
<td>0.5% &lt; $200K&lt;&gt;$2M</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>1% &gt; $150K&lt;&gt;$200K</td>
<td>0.5% &lt; $150K&lt;&gt;$200K</td>
<td>1% &gt; $150K&lt;&gt;$200K</td>
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<td>1% &gt; $150K&lt;&gt;$200K</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.5% &lt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>0.5% &lt; $200K</td>
<td>0.5% &lt; $200K&lt;&gt;$2M</td>
<td>0.5% &lt; $200K&lt;&gt;$2M</td>
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<td></td>
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<td></td>
<td></td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
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<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>1% &gt; $200K&lt;&gt;$2M</td>
<td>$100 + up to 1.5%</td>
<td></td>
</tr>
</tbody>
</table>

2. Saskatchewan lowered its small business tax from 2.0% to 0% effective October 1, 2020.

*Alberta’s carbon tax was repealed on May 30, 2019. A minimum carbon charge of $30/tonne will be effective April 2020 for all provinces according to the federal government’s carbon pricing plan.

Alberta, Manitoba, Ontario and Saskatchewan intend to challenge the Federal Government’s authority to impose a carbon tax.

**Fuel Consumption Taxes in Canada, Natural Resources Canada; Backgrounder: Fuel Charge Rates in Listed Provinces and Territories, Department of Finance Canada; Nova Scotia operates under a provincial Cap-and-Trade program, the figures listed in the table are estimated costs. Sources: Government of Alberta, Government of British Columbia, Government of Ontario, Government of Quebec, Government of Saskatchewan, Government of Manitoba, PwC Tax Facts and Figures, Canada 2020
Estimated Commercial Property Taxes per $1,000 of Assessment

Source: Altus REALpac, October 2020

FIGURES IN THIS CHART ARE CALCULATED BY MULTIPLYING THE COMMERCIAL TAX RATE BY 1000 TO GIVE THE TAXES PAID PER $1,000 OF ASSESSMENT. WHERE MILL RATES ARE APPLICABLE, THE MILL RATE IS MULTIPLIED BY THE MILL RATE FACTOR BEFORE CALCULATING THE RATIO.

Low commercial property taxes
Calgary ranked in the global top 10 most attractive cities for workers.

Financial (salary levels, living costs, taxes) + Lifestyle (quality of living, social benefits)

AIRINC, Global 150 Scorecard, March 2017
Of 8 peer cities assessed, Calgary has the highest level of educational attainment.
- Deloitte, Benchmarking Calgary’s Competitiveness, 2015

Calgary has the highest proportion of STEM graduates of major Canadian cities.
- Census 2016, Statistics Canada

Calgary has the highest number of engineers and geoscientists per capita of major Canadian cities.
- Statistics Canada, 2019

Calgary has the highest labour force productivity and labour force participation of major Canadian cities.
- The Conference Board of Canada and Statistics Canada, Autumn 2020

Calgary has the highest millionaires per capita of major Canadian cities.
- Statistics Canada, 2019

Calgary has the highest concentration of high-tech workers of Canadian cities.
- Who Are Canada’s Tech Workers, Brookfield Institute, January 2019
Labour Demand

ICTC forecasts Alberta will see demand for nearly 9,000 digital jobs by 2023.
- ICTC, A Digital Future for Alberta, June 2019

Finance, Insurance & Real Estate will grow by 1.6% annually, reaching 4.8% of total employment in 2019 and gain 68,100 jobs by 2024.

Manufacturing accounts for 5.2% of total employment in Alberta and is expected to grow at an average rate of 1.0% from 2017 to 2021.
- Industry Profiles 2018, Manufacturing, Government of Alberta, 2018

Agriculture will need to fill 23,300 potential jobs in Alberta by 2025.
- AgriLMI CAHRC, 2016

The Logistics sector in Alberta will grow by about 7,470 workers from 2016 to 2025.
- APGC, 2016

Up to 7,500 workers could be hired by LNG Canada at peak of construction for LNG projects.
- LNG Upstream Workforce Study, PSAC, June 20220

Clean Tech and Clean Resources in Canada will see a demand for approximately 25,500 and 10,500 workers respectively, by 2023.
- Canada's Growth Currency: Digital Talent Outlook 2023, ICTC, 2019

Energy Efficiency employed 436,000 permanent workers in Canada in 2018, with expected growth of 8.3% in 2019, creating over 36,000 jobs.
- Energy Efficiency Employment in Canada, ECO Canada, April 2019
Calgary CMA Historical Unemployment Rate, Labour Force & Employment

Source: Statistics Canada, January 2021
Unemployment Rate Across Canada

January 2020
January 2021

Source: Statistics Canada
<table>
<thead>
<tr>
<th>City</th>
<th>January 2020</th>
<th>January 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>5.6%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>17.1%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Calgary</td>
<td>11.7%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Regina</td>
<td>13.6%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>11.9%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>8.8%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Toronto</td>
<td>9.7%</td>
<td>23.9%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>10.6%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Montreal</td>
<td>9.6%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Canada</td>
<td>10.4%</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada
Labour Force Participation Rate Across Canada

Highest labour force participation rate in Canada

Vancouver: 67.8% (Jan 2020), 67.1% (Jan 2021)
Edmonton: 71.2% (Jan 2020), 69.5% (Jan 2021)
Calgary: 71.6% (Jan 2020), 72.3% (Jan 2021)
Saskatoon: 69.4% (Jan 2020), 67.4% (Jan 2021)
Toronto: 67.2% (Jan 2020), 68.8% (Jan 2021)
Ottawa: 66.8% (Jan 2020), 66.1% (Jan 2021)
Montreal: 65.8% (Jan 2020), 67.6% (Jan 2021)
Winnipeg: 66.1% (Jan 2020), 68.7% (Jan 2021)
Regina: 67.9% (Jan 2020), 67.9% (Jan 2021)
Canada: 65.5% (Jan 2020), 64.7% (Jan 2021)

Source: Statistics Canada
Labour Force Growth Across Canada

The employed are persons having a job or business, whereas the unemployed are without work, are available for work, and are actively seeking work. Together the unemployed and the employed constitute the labour force. Persons not in the labour force are those who, during the reference period, were unwilling or unable to offer or supply labour services under conditions existing in their labour markets (this includes persons who were full-time students currently attending school).
Employment Growth Across Canada

Source: Statistics Canada, January 2021
### Annual Employment Growth

<table>
<thead>
<tr>
<th>City</th>
<th>Total Employment Growth Rate</th>
<th>Full-Time Employment Growth Rate</th>
<th>Part-Time Employment Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>-3.4%</td>
<td>-4.5%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>-2.0%</td>
<td>-3.8%</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Calgary</td>
<td>0.3%</td>
<td>-0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>-3.3%</td>
<td>-5.4%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Toronto</td>
<td>-1.4%</td>
<td>-2.8%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>-2.7%</td>
<td>-5.1%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Montreal</td>
<td>-0.5%</td>
<td>-3.2%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>-2.5%</td>
<td>-12.5%</td>
<td>-14.6%</td>
</tr>
<tr>
<td>Regina</td>
<td>-1.1%</td>
<td>-12.9%</td>
<td>-13.3%</td>
</tr>
<tr>
<td>Canada</td>
<td>-16.0%</td>
<td>-14.0%</td>
<td>-12.0%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, January 2020 - January 2021
Calgary CMA Employment by Industry (811,800)

- Agriculture: 1,600 employees (0.2%)
- Forestry, Fishing, Mining, Quarrying, Oil and Gas: 56,700 employees (7.0%)
- Utilities: 8,000 employees (1.0%)
- Construction: 71,400 employees (8.8%)
- Manufacturing: 43,000 employees (5.3%)
- Wholesale & Retail Trade: 111,900 employees (13.8%)
- Transportation and Warehousing: 53,100 employees (6.5%)
- Finance, Insurance, Real Estate and Leasing: 47,000 employees (5.8%)
- Information, Culture and Recreation: 29,800 employees (3.7%)
- Accommodation and Food Services: 49,600 employees (6.1%)
- Educational Services: 63,900 employees (7.9%)
- Business, Building and Other Support Services: 22,700 employees (2.8%)
- Professional, Scientific and Technical Services: 88,900 employees (11.0%)
- Public Administration: 21,300 employees (2.6%)
- Other Services: 34,600 employees (4.3%)
- Health Care and Social Assistance: 108,300 employees (13.3%)

Source: Statistics Canada, January 2021
<table>
<thead>
<tr>
<th>Industry</th>
<th>1987</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care &amp; Social Assistance</td>
<td>8.8%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Professional, Scientific &amp; Technical</td>
<td>7.1%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>13.0%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Construction</td>
<td>9.9%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Finance &amp; Insurance, Real Estate</td>
<td>5.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Primary &amp; Utilities</td>
<td>11.3%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Accommodation &amp; Food Services</td>
<td>5.3%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Transportation &amp; Warehousing</td>
<td>5.7%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>6.1%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>7.9%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Other Services</td>
<td>4.6%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>5.4%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>4.3%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Arts, Entertainment, Recreation</td>
<td>2.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Information &amp; Cultural</td>
<td>2.8%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>


Source: Conference Board of Canada, Autumn 2020
## Forecast Employment by Industry

<table>
<thead>
<tr>
<th>Calgary CMA Employment Forecast by Industry</th>
<th>2020F</th>
<th>2023F</th>
<th>Total Change 2020F-2023F (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Goods-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>169,363</td>
<td>178,395</td>
<td>5.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>39,467</td>
<td>40,926</td>
<td>3.7%</td>
</tr>
<tr>
<td>Primary and utilities</td>
<td>68,289</td>
<td>72,528</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Services-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>61,607</td>
<td>64,940</td>
<td>5.4%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>28,787</td>
<td>30,009</td>
<td>4.2%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>51,719</td>
<td>58,901</td>
<td>13.9%</td>
</tr>
<tr>
<td>Information and Cultural Industries</td>
<td>13,566</td>
<td>12,607</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Finance and Insurance, Real Estate and Rental and Leasing, and Building, Business and Other Support Services</td>
<td>74,363</td>
<td>79,354</td>
<td>6.7%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>91,790</td>
<td>102,265</td>
<td>11.4%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>57,845</td>
<td>59,291</td>
<td>2.5%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>110,269</td>
<td>116,724</td>
<td>5.9%</td>
</tr>
<tr>
<td>Arts, Entertainment and Recreation</td>
<td>18,396</td>
<td>24,060</td>
<td>30.8%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>47,942</td>
<td>67,040</td>
<td>39.8%</td>
</tr>
<tr>
<td>Other Services</td>
<td>35,858</td>
<td>43,828</td>
<td>22.2%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>26,818</td>
<td>26,495</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>All Industries</strong></td>
<td>801,896</td>
<td>881,611</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

Source: The Conference Board of Canada, Autumn 2020
Calgary's Economic Diversity

Economic Structure is a measure of economic diversity. Using the Hachman Index and employment by industry data, this measure benchmarks the economic structure of Calgary to that of Canada as a whole. The higher the number the higher the implied diversity in employment (highly diverse = 1 and not diverse = 0). For example, if Calgary’s economic structure were exactly like Canada’s then it would score a 1. If it were nothing like Canada’s it would score a 0. We can say, over the years Calgary has become more diverse in employment – more than it has ever been before!

Source: The Conference Board of Canada, Spring 2020; Statistics Canada; 2019
Labour Force Productivity


Most productive workforce in Canada
Calgary CMA Average Hourly Wages by Industry, 2019

Source: Statistics Canada; Updated May 2020

N/A
Average Weekly Earnings Across Canada and Growth Rates

Source: Statistics Canada, November 2019 - November 2020
Average Wages and Salaries Across Canada

2019 Average Wages and Salaries per Employee
2020F Average Wages and Salaries per Employee
2019 Growth Rate
2020F Growth Rate

Source: The Conference Board of Canada, Autumn 2020
Average Wages and Salaries Growth Rates Across Canada

5-Year Total Growth Rate (2014-2019) 10-Year Total Growth Rate (2009-2019)

Source: The Conference Board of Canada, Autumn 2020
Personal Income per Capita

Source: The Conference Board of Canada, Autumn 2020
Personal Income per Capita
Historical Growth Rates

Source: The Conference Board of Canada, Autumn 2020
Millionaires in Calgary reported a median income of $1.49 million in 2017.
demographics
76.4 per cent of Calgarians are aged 20 and older; 45.5 per cent are within the core working age group of 25 to 54.
- Calgary CMA, Statistics Canada, July 1, 2020

29.4 per cent of Calgary’s population are immigrants and 33.7 per cent are visible minority.
- Calgary CMA, Census 2016, Statistics Canada

Calgary has the highest proportion of population 15 to 64 years of Canadian cities.
- CMAs, Census 2016, Statistics Canada

Most frequently reported ethnic origins for Calgary are English (21.7 per cent), Canadian (20.1 per cent) and Scottish (17.5 per cent).
- Calgary CMA, Census 2016, Statistics Canada
Calgarians are young. The median age is 37.6 years old.
- Calgary CMA, Statistics Canada, July 1, 2020

More than 120 languages spoken in Calgary.
- Calgary CMA, Census 2016, Statistics Canada

33.7% of Calgary’s population is visible minority.
- Calgary CMA, Census 2016, Statistics Canada

$99,583 median 2015 total household income.
- Calgary CMA, Census 2016, Statistics Canada

Calgary has the 3rd highest education level attained of major cities in Canada.
- Calgary CMA, Census 2016, Statistics Canada

Average household is comprised of 2.6 people.
- Calgary CMA, Census 2016, Statistics Canada

POPULATION: 1.47 MILLION
- Calgary CMA, Metropolitan Outlook, Conference Board of Canada, 2016
Calgary and Region Population

Source: City of Calgary Civic Census (as at April 1), Statistics Canada (as at July 1), Tables 17-10-0135-01 and 17-10-0137-01; January 2021
City of Calgary Population Growth

Source: City of Calgary, Civic Census is Conducted Annually on April 1
Calgary CMA Components of Population Growth

In 2019/2020, 54.0% of migrants to Calgary were from international origins. Over the last 5 years, 59.7% of people migrating to Calgary were of international origin.

International migration accounted for 54.0 percent of 2019/20 population growth.

Source: Calgary Census Metropolitan Area (CMA), Statistics Canada, July 1, 2020; Updated January 2021
CMA Population Across Canada

Canadian Population: 38,005,238
Growth Over Previous Year: 1.1%

Population

- Vancouver: 2,737,698
- Edmonton: 1,468,926
- Calgary: 1,543,283
- Regina: 263,184
- Saskatoon: 336,614
- Winnipeg: 850,056
- Toronto: 6,555,205
- Ottawa: 1,461,494
- Montreal: 4,364,189
- Halifax: 448,544

Source: Statistics Canada, July 1, 2020; Updated January 2021
## CMA Population Growth Rates Across Canada

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1.1%</td>
<td>1.9%</td>
<td>1.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>1.8%</td>
<td>2.1%</td>
<td>1.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Calgary</td>
<td>2.1%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Regina</td>
<td>0.9%</td>
<td>1.8%</td>
<td>1.9%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>2.3%</td>
<td>2.3%</td>
<td>1.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>1.5%</td>
<td>1.5%</td>
<td>2.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Toronto</td>
<td>2.0%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.9%</td>
<td>1.9%</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.6%</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Halifax</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, July 1, 2020, Updated January 2021
Components of Population Growth Across Canada

Natural Increase  Net Intraprovincial Migration  Net Interprovincial Migration  Net International Migration

Source: Statistics Canada, July 1, 2020; Updated January 2021
Calgary CMA Population by Age Group

- Baby Boomers (1946-1964)
- Generation X (1965-1984)
- Generation Z (1995-2025)
- Silent Generation (1925-1942)
- Greatest Generation (1900-1924)

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 4 years</td>
<td>45,898</td>
<td>26,695</td>
</tr>
<tr>
<td>5 to 9 years</td>
<td>48,061</td>
<td>45,939</td>
</tr>
<tr>
<td>10 to 14 years</td>
<td>48,205</td>
<td>45,720</td>
</tr>
<tr>
<td>15 to 19 years</td>
<td>49,249</td>
<td>47,477</td>
</tr>
<tr>
<td>20 to 24 years</td>
<td>55,969</td>
<td>54,213</td>
</tr>
<tr>
<td>25 to 29 years</td>
<td>55,308</td>
<td>54,018</td>
</tr>
<tr>
<td>30 to 34 years</td>
<td>60,040</td>
<td>60,264</td>
</tr>
<tr>
<td>35 to 39 years</td>
<td>67,238</td>
<td>65,073</td>
</tr>
<tr>
<td>40 to 44 years</td>
<td>44,432</td>
<td>44,982</td>
</tr>
<tr>
<td>45 to 49 years</td>
<td>49,561</td>
<td>48,680</td>
</tr>
<tr>
<td>50 to 54 years</td>
<td>47,289</td>
<td>45,939</td>
</tr>
<tr>
<td>55 to 59 years</td>
<td>54,213</td>
<td>54,018</td>
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<td>60 to 64 years</td>
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<td>60,264</td>
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<td>65 to 69 years</td>
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<td>54,982</td>
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<tr>
<td>70 to 74 years</td>
<td>26,695</td>
<td>26,695</td>
</tr>
<tr>
<td>75 to 79 years</td>
<td>17,057</td>
<td>17,057</td>
</tr>
<tr>
<td>80 to 84 years</td>
<td>11,926</td>
<td>11,926</td>
</tr>
<tr>
<td>85 to 89 years</td>
<td>8,100</td>
<td>8,100</td>
</tr>
<tr>
<td>90 years and over</td>
<td>5,793</td>
<td>5,793</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, July 1, 2020
(Updated January 2021)
Top Source Countries for Permanent Residents, 2019

- India: 3,995 (20%)
- Philippines: 2,675 (14%)
- Nigeria: 1,860 (10%)
- Eritrea: 1,265 (6%)
- China, People's Republic of: 1,190 (6%)
- Pakistan: 635 (3%)
- Syria: 325 (2%)
- Ethiopia: 480 (2%)
- Korea, Republic of: 540 (3%)
- United States of America: 585 (3%)

Other (112 Countries): 6,075 (31%)

Total: 19,625

Source: Calgary CMA, IRCC, March 2020
Top Source Countries for Permanent Residents, 2010 to 2019

源: Calgary CMA, IRCC, March 2020

总人数: 184,760

菲律宾: 39,080 (21%)
印度: 29,500 (16%)
中国, 中华人民共和国: 11,930 (6%)
尼日利亚: 9,995 (5%)
巴基斯坦: 8,880 (5%)
英国及其海外领地: 8,625 (3%)
土耳其: 8,120 (3%)
叙利亚: 3,745 (2%)
厄立特里亚: 4,770 (3%)
韩国, 韩国: 3,715 (2%)
美国, 美利坚合众国: 5,675 (3%)

其他 (144 个国家): 61,845 (34%)

Permanent Residents Level of Education, 2019

- None: 1,160 (5.9%)
- Secondary or Less: 5,275 (26.9%)
- Diploma/Certificate (Trade): 805 (4.1%)
- Diploma/Certificate (Non-University): 1,190 (6.1%)
- Post-Secondary - No Degree: 1,295 (6.6%)
- Post Graduate - No Degree: 215 (1.1%)
- Bachelor's Degree: 3,580 (18.3%)
- Master's Degree: 990 (5.0%)
- Doctorate - Ph D: 115 (0.6%)
- Not Stated: 4,990 (25.4%)

Total: 19,625

23.9% Have Bachelors Degree or Higher (of Stated)

Source: Calgary CMA, IRCC, March 2020
Permanent Residents by Age Group 2019

- 0 to 14 years: 3,210 (16.4%)
- 15 to 29 years: 6,260 (31.9%)
- 30 to 44 years: 6,650 (33.9%)
- 45 to 59 years: 1,505 (7.7%)
- 60 to 74 years: 1,670 (8.5%)
- 75 years or over: 320 (1.6%)
- Total: 19,625

Source: Calgary CMA, IRCC, March 2020
Median Age Across Canada

Source: Statistics Canada, July 1, 2020; Updated January 2021

Young population
Visible Minority Rate Across Canada

Third most diverse metropolitan area in Canada

Source: Census 2016, Statistics Canada
Migration Rate Across Canada

Source: Migrants per Capita; Statistics Canada, July 1, 2020; January 2021

Vancouver: 8.7
Edmonton: 12.1
Calgary: 12.9
Regina: 4.4
Saskatoon: 12.6
Winnipeg: 4.3
Toronto: 10.1
Ottawa: 13.4
Montreal: 5.0
Halifax: 18.3

Attractive to migrants
education
High Degree of Learning

University of Calgary ranked as a Top 20 University Under 50 Years Old

Highest proportion of STEM graduates of population 25 to 64 of major Canadian cities

18,150 post-secondary program completions in Calgary

Times Higher Education, 2016
Census 2016, Statistics Canada
Alberta Advanced Education Program Completions 2019/2020
More than **90,079 students** enrolled at Calgary post-secondary institutions*

*Excluding Olds College*

3,780 Post-Secondary STEM Completions

STEM programs account for 27 percent of all bachelors degree or higher program completions in Calgary

- 1,420 science & science technology completions
- 1,740 engineering & engineering technology completions
- 630 mathematics & computer science completions

Note: STEM groupings will not sum to total due to rounding. Source: Alberta Advanced Education, Credential Completions by 6-digit CIP code, 2018/2019
Public and Private K to 12 Schools

- 365 public schools
- 60 private & charter schools
- 46 public and private French immersion
- 5 Chinese (Mandarin) schools
- 37 announced, new or modernized schools

Source: Calgary Board of Education, Calgary Catholic School Board, 2019/2020
# Real Estate Indicators Summary

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Date</th>
<th>Value</th>
<th>Change/Rate (%)</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Starts</td>
<td>January 2021</td>
<td>1,122</td>
<td>74.8%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Total Monthly Value of Building Permits</td>
<td>December 2020</td>
<td>$293,962</td>
<td>-38.4%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Major Calgary Projects</td>
<td>January 2021</td>
<td>$19.9</td>
<td>-17.4%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Benchmark Detached Calgary House Price</td>
<td>January 2021</td>
<td>$492,900</td>
<td>2.92%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Downtown Office Vacancy Rate</td>
<td>Q4 2020</td>
<td>29.5%</td>
<td></td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Suburban Office Vacancy Rate</td>
<td>Q4 2020</td>
<td>22.9%</td>
<td></td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Industrial Real Estate Availability Rate</td>
<td>Q4 2020</td>
<td>9.2%</td>
<td></td>
<td>City of Calgary</td>
</tr>
</tbody>
</table>

*Seasonally adjusted, 3 month moving average*

Sources: City of Calgary Corporate Economics, Statistics Canada, Conference Board of Canada, CMHC, CB Richard Ellis, Calgary Real Estate Board, Alberta Enterprise and Advanced Education, Alberta Major Projects
## Major Canadian City Comparison

<table>
<thead>
<tr>
<th>Metric</th>
<th>Vancouver</th>
<th>Edmonton</th>
<th>Calgary</th>
<th>Saskatoon</th>
<th>Toronto</th>
<th>Ottawa</th>
<th>Montreal</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Starts</td>
<td>1,394</td>
<td>802</td>
<td>1,122</td>
<td>264</td>
<td>2,911</td>
<td>661</td>
<td>2,553</td>
<td>15,786</td>
</tr>
<tr>
<td>YTD January 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Value of Building Permits (Billions)</td>
<td>$10.06</td>
<td>$4.14</td>
<td>$4.18</td>
<td>$0.65</td>
<td>$19.83</td>
<td>$5.05</td>
<td>$10.19</td>
<td>$99.46</td>
</tr>
<tr>
<td>YTD December 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downtown Office Vacancy Rate Q4 2020</td>
<td>5.8%</td>
<td>20.1%</td>
<td>29.5%</td>
<td>N/A</td>
<td>7.2%</td>
<td>9.5%</td>
<td>10.2%</td>
<td>13.0%</td>
</tr>
<tr>
<td>MLS Single Detached Benchmark Housing Price</td>
<td>$1,586,600</td>
<td>$376,800</td>
<td>$473,500</td>
<td>$320,300</td>
<td>$1,074,600</td>
<td>$612,400</td>
<td>$487,300</td>
<td>$740,900</td>
</tr>
<tr>
<td>January 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MLS Composite Benchmark Housing Price Growth</td>
<td>4.7%</td>
<td>2.7%</td>
<td>2.1%</td>
<td>4.9%</td>
<td>12.0%</td>
<td>22.4%</td>
<td>13.1%</td>
<td>7.1%</td>
</tr>
<tr>
<td>January 2020 – January 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Canada Mortgage and Housing Corporation, Canadian Real Estate Association, CBRE Limited, Statistics Canada
Total Value of Building Permits Across Canada

Source: Table 026-0021, Seasonally Adjusted, Statistics Canada, December 2020
City of Calgary Annual Building Permit Values

Note: Number of permits does not include demolition permits.

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential</th>
<th>Non-Residential</th>
<th>Growth Rate Year-Over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$2.27</td>
<td>$4.53</td>
<td>23.9%</td>
</tr>
<tr>
<td>2012</td>
<td>$2.59</td>
<td>$4.47</td>
<td>-1.3%</td>
</tr>
<tr>
<td>2013</td>
<td>$3.43</td>
<td>$2.61</td>
<td>35.3%</td>
</tr>
<tr>
<td>2014</td>
<td>$4.02</td>
<td>$2.62</td>
<td>7.5%</td>
</tr>
<tr>
<td>2015</td>
<td>$4.02</td>
<td>$2.62</td>
<td>-3.2%</td>
</tr>
<tr>
<td>2016</td>
<td>$3.67</td>
<td>$1.85</td>
<td>-26.0%</td>
</tr>
<tr>
<td>2017</td>
<td>$2.81</td>
<td>$2.24</td>
<td>-1.8%</td>
</tr>
<tr>
<td>2018</td>
<td>$2.79</td>
<td>$1.61</td>
<td>-3.9%</td>
</tr>
<tr>
<td>2019</td>
<td>$3.14</td>
<td>$2.02</td>
<td>17.4%</td>
</tr>
<tr>
<td>2020</td>
<td>$2.31</td>
<td>$3.44</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: City of Calgary, December 2020

Note: Number of permits does not include demolition permits.
Commercial Real Estate Vacancy Rates Across Canada

Downtown Office Vacancy Rate | Suburban Office Vacancy Rate | Industrial Availability Rate

Vancouver: 5.8% | 6.6% | 8.9%
Edmonton: 20.1% | 21.5% | 9.2%
Calgary: 29.5% | 22.9% | 11.6%
Winnipeg: 11.6% | 9.2% | 9.2%
Toronto: 15.3% | 7.2% | 9.5%
Ottawa: 15.3% | 8.0% | 4.1%
Montreal: 15.5% | 10.2% | 2.1%
Canada: 14.0% | 13.0% | 3.3%

Source: CBRE Limited, Q4 2020

High quality space available to lease.
Commercial Real Estate Net Rental Rates Across Canada

Downtown Office Average Class A Net Rent
Suburban Office Average Class A Net Rent
Industrial Average Net Rent

Source: CBRE Limited, Q4 2020

Lowest downtown office Class A net rental rates compared to other markets
Office Space Absorption Across Canada

Downtown Office Absorption

Suburban Office Absorption

Source: CBRE Limited, Q4 2020
Suburban Office Space Under Construction Across Canada

Source: CBRE Limited, Q4 2020
Industrial Space Under Construction Across Canada

Source: CBRE Limited, Q4 2020
Estimated Residential Property Taxes per $1,000 of Assessment

FIGURES IN THIS CHART ARE CALCULATED BY MULTIPLYING THE RESIDENTIAL TAX RATE BY 1000 TO GIVE THE TAXES PAID PER $1,000 OF ASSESSMENT. WHERE MILL RATES ARE APPLICABLE, THE MILL RATE IS MULTIPLIED BY THE MILL RATE FACTOR BEFORE CALCULATING THE RATIO.

Lower residential property taxes than other markets in Canada

Source: Altus REALpac, October 2020
Year-to-Date Housing Starts Across Canada and their Five-Year Averages

<table>
<thead>
<tr>
<th>City</th>
<th>Detached Housing Starts YTD 2021</th>
<th>Multi-Family Housing Starts YTD 2021</th>
<th>Detached 5-Year Average (2016-2020)</th>
<th>Multi-Family 5-Year Average (2016-2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>211</td>
<td>1,183</td>
<td>265</td>
<td>1,492</td>
</tr>
<tr>
<td>Edmonton</td>
<td>369</td>
<td>387</td>
<td>337</td>
<td>387</td>
</tr>
<tr>
<td>Calgary</td>
<td>344</td>
<td>778</td>
<td>45</td>
<td>338</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>62</td>
<td>45</td>
<td>214</td>
<td>338</td>
</tr>
<tr>
<td>Toronto</td>
<td>500</td>
<td>2,400</td>
<td>451</td>
<td>2,573</td>
</tr>
<tr>
<td>Ottawa</td>
<td>100</td>
<td>388</td>
<td>218</td>
<td>1,122</td>
</tr>
<tr>
<td>Montreal</td>
<td>73</td>
<td>443</td>
<td>231</td>
<td>2,322</td>
</tr>
</tbody>
</table>

Source: Canada Mortgage and Housing Corporation, January 2021
Year-Over-Year Growth in Benchmark Resale Housing Prices Across Canada

Source: Canadian Real Estate Association, January 2021
Housing Affordability Across Canada

Average Price - Single-Family Detached
Average Price - Standard Condominium
Single-Family Detached Affordability Measure
Standard Condominium Affordability Measure

Source: RBC Economics, Q3 2020
Private Two-Bedroom Apartment Average Rent & Vacancy Rate

Calgary is 26.2% more affordable than Vancouver and 19.1% more affordable than Toronto.

Affordable and higher vacancy rates than other CMAs

Source: Canada Mortgage and Housing Corporation, January 2021 (Updated Annually)
Two-Bedroom Condominium Average Rent & Vacancy Rate

Calgary is 22.4% more affordable than Vancouver and 34.6% more affordable than Toronto.

Vancouver: $2,058, 0.6%
Edmonton: $1,372, 2.0%
Calgary: $1,596, 1.6%
Saskatoon: $1,279, 1.8%
Toronto: $2,440, 1.7%
Ottawa: $1,752, 0.3%
Montreal: $1,277, 2.0%
Halifax: $1,666, 0.9%
Canada CMAs: $1,663, 1.5%

Source: Canada Mortgage and Housing Corporation, January 2021 (Updated Annually)
Canada ranked 2\textsuperscript{nd} globally in LEED-certified projects.

All new occupied City-owned and City-funded buildings in excess of 500m\textsuperscript{2} must meet or exceed the Gold level of the LEED® New Construction rating system.

415 LEED Buildings
14 LEED Platinum
117 LEED Gold
105 LEED Silver

Source: The City of Calgary, 2019; Canada Green Building Council (CaGBC), 2020; U.S. Green Building Council (USGBC), 2019
LEED V4 & V4.1 Certified Buildings

- Calgary: 90
- Edmonton: 36
- Vancouver: 75
- Regina: 1
- Saskatoon: 4
- Winnipeg: 15
- Ottawa: 30
- Montreal: 42
- Toronto: 15
- Montreal: 101
## Calgary Major Projects

### January 2021

<table>
<thead>
<tr>
<th>Developer</th>
<th>Project Description</th>
<th>Project Cost $ Millions</th>
<th>Timing</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Calgary</td>
<td>Green Line LRT, Stage 1</td>
<td>$4,903.0</td>
<td>2021 - 2026</td>
<td>Proposed</td>
</tr>
<tr>
<td>WAM Development Group / AIMCo</td>
<td>StoneGate Landing</td>
<td>$3,000.0</td>
<td>2010 - 2021</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Government of Alberta / Alberta Cancer Foundation</td>
<td>Calgary Cancer Centre</td>
<td>$1,400.0</td>
<td>2017 - 2023</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Maple Projects Inc.</td>
<td>Highland Park Redevelopment</td>
<td>$1,000.0</td>
<td></td>
<td>Proposed</td>
</tr>
<tr>
<td>The City of Calgary, Calgary Sports and Entertainment Corporation</td>
<td>Calgary Arena and Events Centre</td>
<td>$565.0</td>
<td>2021 - 2024</td>
<td>Proposed</td>
</tr>
<tr>
<td>Calgary Stampede and Calgary Municipal Land Corp.</td>
<td>BMO Centre Expansion</td>
<td>$500.0</td>
<td>2021 - 2024</td>
<td>Proposed</td>
</tr>
<tr>
<td>ATCO Pipelines</td>
<td>Calgary Urban Pipeline Replacement Project</td>
<td>$450.0</td>
<td>2017 - 2022</td>
<td>Under Construction</td>
</tr>
<tr>
<td>City of Calgary</td>
<td>Calgary Arts Commons Transformation Project</td>
<td>$444.0</td>
<td>Commencing 2024</td>
<td>Proposed</td>
</tr>
<tr>
<td>Shape Properties</td>
<td>West Mixed Use Development</td>
<td>$400.0</td>
<td>Commencing 2021</td>
<td>Proposed</td>
</tr>
<tr>
<td>City of Calgary</td>
<td>Bonnybrook Wastewater Treatment Plant D Expansion</td>
<td>$400.0</td>
<td>2017 - 2022</td>
<td>Under Construction</td>
</tr>
</tbody>
</table>

*Source: Alberta Major Projects, Government of Alberta*
## Alberta Major Projects

### January 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Projects</th>
<th>Total Value of Projects $ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and Related</td>
<td>4</td>
<td>$168.0</td>
</tr>
<tr>
<td>Bioproduct</td>
<td>3</td>
<td>$814.0</td>
</tr>
<tr>
<td>Chemical</td>
<td>3</td>
<td>$7,800.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>35</td>
<td>$778.2</td>
</tr>
<tr>
<td>Forestry and Related</td>
<td>0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Industrial</td>
<td>14</td>
<td>$1,277.2</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>151</td>
<td>$19,190.1</td>
</tr>
<tr>
<td>Institutional</td>
<td>128</td>
<td>$8,465.5</td>
</tr>
<tr>
<td>Metals</td>
<td>2</td>
<td>$700.0</td>
</tr>
<tr>
<td>Mixed-Use</td>
<td>29</td>
<td>$11,125.4</td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>14</td>
<td>$15,366.0</td>
</tr>
<tr>
<td>Oil Sands</td>
<td>13</td>
<td>$15,705.0</td>
</tr>
<tr>
<td>Pipelines</td>
<td>10</td>
<td>$22,109.0</td>
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<tr>
<td>Power</td>
<td>41</td>
<td>$10,963.0</td>
</tr>
<tr>
<td>Residential</td>
<td>102</td>
<td>$5,563.9</td>
</tr>
<tr>
<td>Retail</td>
<td>22</td>
<td>$328.7</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>8</td>
<td>$17,264.4</td>
</tr>
<tr>
<td>Tourism / Recreation</td>
<td>73</td>
<td>$4,782.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>652</strong></td>
<td><strong>$142,401.0</strong></td>
</tr>
</tbody>
</table>

Source: Alberta Major Projects, Government of Alberta
Why Calgary

- Built-in Incentives, Competitive Tax Rates
- Favourable Real Estate Market
- High Quality Talent
- Enviable Lifestyle
(403) 221-7831    (888) 222-5855
info@calgaryeconomicdevelopment.com
calgaryeconomicdevelopment.com
3200, 500 Centre St SE, Calgary, AB T2G 0E3

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Twitter.com/calgaryeconomic
Youtube.com/calgaryeconomic
LinkedIn.com/calgaryeconomic