Why Calgary?
Our Economy in Depth

January 2021

Calgary Economic Development’s collaborative energy makes us a conduit, connector and catalyst Calgary.
Global Perspective

- Calgary
- Mexico City
- New York
- London
- Baghdad
- Tokyo
- Hong Kong
- Caracas
- Rio de Janeiro
- Sydney
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
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

**Industry Focus:**
- Transportation & Logistics
- Agribusiness
- Energy
- Tourism
- Creative Industries
- Life Sciences / Health
- Financial Services

**Established Clusters**
- Transportation & Logistics
- Agribusiness
- Energy
- Tourism

**Emerging & Growth Clusters**
- Creative Industries
- Life Sciences / Health
- Financial Services
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
Calgary is the “Most Liveable City in North America” and has placed as a Top 5 city globally every year since 2009.

Ranking of 140 global cities over 30 qualitative and quantitative factors.

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

The Economist Intelligence Unit, 2009-2019
Canada ranks 1\textsuperscript{st} in quality of life, 3\textsuperscript{rd} in education, 3\textsuperscript{rd} for women and 4\textsuperscript{th} for raising children

- Evaluates 80 countries across 24 rankings, measuring 75 dimensions
  - \textit{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
  - \textit{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
Enviiable 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](http://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

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

Monitor Deloitte, December 2015

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”
• 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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<td><strong>GDP Growth</strong></td>
<td>5.5%</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>
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<td>Calgary CMA</td>
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<td><strong>Alberta Capital Expenditure on Oil and Gas Extraction</strong> (Billions; Table: 34-10-0035-01)</td>
<td>$51.6</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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<tr>
<td>WTI (EIA STEO Data Browser; $US/bbl)</td>
<td>$97.98</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>
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<td>WCS (AER ST98; $US/bbl; Base; Updated Annually; Last Updated June 2020)</td>
<td>$73.14</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>
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<tr>
<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>$3.73</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>
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<td>AECO-C (AER; $CDN/GJ; Base; Updated Annually; Last Updated June 2020)</td>
<td>$3.03</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>
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<td><strong>Unemployment Rate</strong></td>
<td>4.5%</td>
<td>4.5%</td>
<td>6.8%</td>
<td>10.3%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>7.1%</td>
<td>10.4%</td>
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<tr>
<td>CMA (December)</td>
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<tr>
<td><strong>Net Migration</strong></td>
<td>35,358</td>
<td>32,439</td>
<td>17,283</td>
<td>13,313</td>
<td>9,965</td>
<td>14,228</td>
<td>20,433</td>
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<td>CMA; July 1 to June 30 of previous year; updated annually in February</td>
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<tr>
<td><strong>Office Vacancy</strong></td>
<td>9.1%</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>
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<td>Downtown (Q4)</td>
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<td><strong>Building Permits</strong></td>
<td>$7.14</td>
<td>$7.33</td>
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<td>$5.42</td>
<td>$5.43</td>
<td>$5.25</td>
<td>$5.34</td>
<td>$3.90</td>
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<td>CMA (Billions)</td>
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<td><strong>Benchmark Home Price</strong></td>
<td>$421,000</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>$418,700</td>
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<td>All Housing Types (December)</td>
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<tr>
<td><strong>Housing Starts</strong></td>
<td>6,402</td>
<td>6,494</td>
<td>4,138</td>
<td>3,489</td>
<td>4,423</td>
<td>3,791</td>
<td>3,200 - 3,500</td>
<td>3,400 - 4,400</td>
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<tr>
<td>Single-Detached</td>
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## Major Canadian Cities Comparison

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<tbody>
<tr>
<td>Vancouver</td>
<td>Edmonton</td>
<td><strong>Calgary</strong></td>
<td>Saskatoon</td>
<td>Toronto</td>
<td>Ottawa</td>
<td>Montreal</td>
<td>Canada</td>
<td></td>
<td>$1,095.43 $1,188.37 <strong>$1,188.37</strong> $1,092.96 $1,139.48 $1,139.48 $1,056.55 $1,106.41</td>
</tr>
<tr>
<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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<td>Source: Conference Board of Canada, Autumn 2020; Statistics Canada</td>
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<tr>
<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>
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<tr>
<td>2,691,351</td>
<td>1,447,143</td>
<td><strong>1,514,723</strong></td>
<td>330,674</td>
<td>6,471,850</td>
<td>1,441,118</td>
<td>4,318,505</td>
<td>37,593,384</td>
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<tr>
<td>1.5%</td>
<td>2.1%</td>
<td><strong>2.1%</strong></td>
<td>2.2%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>1.5%</td>
<td>1.4%</td>
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<tr>
<td>7.4%</td>
<td>11.1%</td>
<td><strong>10.4%</strong></td>
<td>8.1%</td>
<td>10.7%</td>
<td>6.7%</td>
<td>8.1%</td>
<td>8.6%</td>
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<tr>
<td>65.8%</td>
<td>68.4%</td>
<td><strong>72.9%</strong></td>
<td>67.6%</td>
<td>67.6%</td>
<td>65.2%</td>
<td>66.8%</td>
<td>64.9%</td>
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<tr>
<td>-51,600</td>
<td>-51,000</td>
<td><strong>-13,300</strong></td>
<td>-5,000</td>
<td>-78,200</td>
<td>-68,600</td>
<td>-8,400</td>
<td>-571,600</td>
<td></td>
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<tr>
<td>-3.5%</td>
<td>-6.4%</td>
<td><strong>-1.5%</strong></td>
<td>-2.8%</td>
<td>-2.2%</td>
<td>-8.6%</td>
<td>-0.4%</td>
<td>-3.0%</td>
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<tr>
<td>-5.6%</td>
<td>-8.0%</td>
<td><strong>-0.4%</strong></td>
<td>-1.0%</td>
<td>-2.3%</td>
<td>-7.0%</td>
<td>0.8%</td>
<td>-2.2%</td>
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<tr>
<td>4.1%</td>
<td>1.5%</td>
<td><strong>-4.7%</strong></td>
<td>-12.6%</td>
<td>-2.5%</td>
<td>-12.1%</td>
<td>-8.0%</td>
<td>-6.3%</td>
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</tbody>
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*December 2020*
Annual Real GDP Growth Rates Across Canada

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

Source: Millions $ 2012, Conference Board of Canada, Autumn 2020
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

Total GDP $50.99 Billion

- 44.5%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 12.7%, Finance & Insurance, Real Estate
- 5.4%, Manufacturing
- 4.8%, Construction
- 3.4%, Professional, Scientific & Technical
- 2.5%, Transportation & Warehousing
- 1.7%, Accommodation & Food Services
- 1.0%, Other Services
- 0.7%, Arts, Entertainment, Recreation
- 0.6%, Retail Trade
- 0.7%, Educational Services
- 0.7%, Public Administration
- 0.5%, Information & Cultural Services

Total GDP $126.6 Billion

- 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
- 5.4%, 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

Calgary’s economy is diversifying

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

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<tbody>
<tr>
<td><strong>Goods-Producing Industries</strong></td>
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<tr>
<td>Manufacturing</td>
<td>7,243</td>
<td>8,504</td>
<td>14.8%</td>
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<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>
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<tr>
<td><strong>Services-Producing Industries</strong></td>
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<tr>
<td>Wholesale Trade</td>
<td>4,468</td>
<td>5,146</td>
<td>13.2%</td>
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<tr>
<td>Retail Trade</td>
<td>4,221</td>
<td>4,928</td>
<td>14.3%</td>
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<td>Transportation and Warehousing</td>
<td>6,233</td>
<td>7,776</td>
<td>19.8%</td>
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<tr>
<td>Information and Cultural industries</td>
<td>3,615</td>
<td>4,030</td>
<td>10.3%</td>
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<tr>
<td>Finance, Insurance and Real Estate and Leasing</td>
<td>23,077</td>
<td>26,267</td>
<td>12.1%</td>
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<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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<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>
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<td>Public Administration</td>
<td>4,434</td>
<td>4,662</td>
<td>4.9%</td>
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<td><strong>All Industries</strong></td>
<td>113,833</td>
<td>132,979</td>
<td>14.4%</td>
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*Source: The Conference Board of Canada, Autumn 2020*
Alberta Capital Spending by Industry

<table>
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<tr>
<th>Industry</th>
<th>2019</th>
<th>2020 Intentions</th>
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<tbody>
<tr>
<td>Mining, Quarrying, Oil and Gas Extraction</td>
<td>$24.0</td>
<td>$24.2</td>
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<tr>
<td>Oil and Gas Extraction</td>
<td>$23.1</td>
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</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>$9.0</td>
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</tr>
<tr>
<td>Utilities</td>
<td>$8.0</td>
<td>$6.0</td>
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<tr>
<td>Public Administration</td>
<td>$4.0</td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$4.0</td>
<td>$3.7</td>
</tr>
<tr>
<td>Real Estate, Rental and Leasing</td>
<td>$2.3</td>
<td>$2.2</td>
</tr>
<tr>
<td>Educational Services</td>
<td>$2.0</td>
<td>$1.8</td>
</tr>
<tr>
<td>Construction</td>
<td>$1.8</td>
<td>$1.7</td>
</tr>
<tr>
<td>Information and Culture</td>
<td>$1.6</td>
<td>$1.5</td>
</tr>
<tr>
<td>Health Care, Social Assistance</td>
<td>$1.5</td>
<td>$1.4</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>$0.9</td>
<td></td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>$0.8</td>
<td>$0.8</td>
</tr>
<tr>
<td>Administrative, Support, Waste</td>
<td>$0.9</td>
<td></td>
</tr>
<tr>
<td>Management, Remediation</td>
<td>$0.8</td>
<td>$0.8</td>
</tr>
<tr>
<td>Professional, Scientific, Technical Services</td>
<td>$0.5</td>
<td>$0.5</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>$0.3</td>
<td></td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>$0.2</td>
<td>$0.1</td>
</tr>
<tr>
<td>Arts, Entertainment, Recreation</td>
<td>$0.3</td>
<td>$0.2</td>
</tr>
<tr>
<td>Other Services</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

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

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

2019/2020F Retail Sales Growth
- 10-Year Retail Sales Growth (2009-2019)

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

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

Source: Statistics Canada, November 2020
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 exports in 2019 totaled **$118.0B**
# Alberta Imports

## 2019

### Top 5 Import Categories (NAICS) CAD$ billion

<table>
<thead>
<tr>
<th>Category</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>

### Top 5 Import Countries CAD$ billion

<table>
<thead>
<tr>
<th>Country</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*
business
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

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

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

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 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</td>
<td>Hexagon Manufacturing Intelligence (Hexagon Metrology)</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>Headquarter 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 in 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 to the oil and gas, power, mining and infrastructure industries</td>
<td>Transportation</td>
<td>August 2019</td>
</tr>
<tr>
<td>Copart</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
Calgary ranked 1st in business cost competitiveness in sectors:

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

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

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

Total 58,484

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%
500+ Employees, 132, 0.2%

All Industries 58,484
Small Business (1-49) 55,719

Source: Statistics Canada, June 2020
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: 73.5, Growth Rate: -1.5%
- Edmonton: 69.9, Growth Rate: -3.6%
- Calgary: 64.2, Growth Rate: 18.2%
- Saskatoon: 4.0%, Growth Rate: -3.0%
- Kitchener: 63.9, Growth Rate: 7.9%
- Waterloo: 65.1, Growth Rate: 11.3%
- Toronto: 76.1, Growth Rate: 2.8%
- Ottawa: 63.9, Growth Rate: -0.5%
- Montreal: 65.1, Growth Rate: -0.8%
- Canada: 91.5, Growth Rate: 26.9%

10-Year Total Growth (2009-2019)

- Vancouver: 0%
- Edmonton: 5%
- Calgary: 10%
- Saskatoon: 15%
- Kitchener: 20%
- Waterloo: 25%
- Toronto: 30%
- Ottawa: 35%
- Montreal: 40%
- Canada: 45%

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, December 2020
Calgary and Alberta Business Bankruptcies

Source: Office of the Superintendent of Bankruptcy Canada, Q3 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:
  - Calgary: -38.2%
  - Regina: -19.6%
  - Saskatoon: -37.9%
  - Winnipeg: -50.4%
  - Toronto: -30.2%

- 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

Highest Patents per Capita in 2015

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>43.9%</td>
<td>43.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provincial Sales Tax</strong></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></td>
<td>9.975%</td>
</tr>
<tr>
<td><strong>2020 Provincial Personal Income Tax</strong></td>
<td>10% - 15%</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><strong>2020 Provincial Corporate Income Tax (General)</strong></td>
<td>8%(^1)</td>
<td>12%</td>
<td>8%(^1)</td>
<td>12%</td>
<td>0%</td>
<td>11.5%</td>
<td>8%</td>
<td></td>
<td>16.0%</td>
</tr>
<tr>
<td><strong>2020 Provincial Corporate Income Tax (Small Business)</strong></td>
<td>2.0%</td>
<td>2.0%</td>
<td>0.0%(^2)</td>
<td>0.0%</td>
<td>3.2%</td>
<td>3.2%</td>
<td>8.0%</td>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>2019 Provincial Payroll Tax (Employer Health Tax)</strong></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></td>
<td>$0</td>
</tr>
<tr>
<td><strong>Provincial Gasoline Tax (Federal Excise Tax is 10¢/L)</strong></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>$50 + 0.02%</td>
<td></td>
<td>$50 + 0.02%</td>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
<td></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.

**Provincial Gasoline Tax (Federal Excise Tax is 10¢/L)**

**Federal & Provincial Carbon Taxes on Gasoline** ($20 per tonne = 4.42 cents per litre) ($30 per tonne = 6.63 cents per litre)


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**Provincial Gasoline Tax (Federal Excise Tax is 10¢/L)**

**Federal & Provincial Carbon Taxes on Gasoline** ($20 per tonne = 4.42 cents per litre) ($30 per tonne = 6.63 cents per litre)

Estimated Commercial Property Taxes per $1,000 of Assessment

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.

Source: Altus REALpac, October 2020
labour market
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
Unemployment Rate Across Canada

December 2019

Source: Statistics Canada
Youth Unemployment Rate Across Canada
(Ages: 15 to 24 Years)

<table>
<thead>
<tr>
<th>City</th>
<th>December 2019</th>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>6.3%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>16.7%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Calgary</td>
<td>18.1%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Regina</td>
<td>12.1%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>11.5%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>10.0%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Toronto</td>
<td>11.3%</td>
<td>24.4%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>11.0%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Montreal</td>
<td>9.0%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Canada</td>
<td>10.0%</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada
Labour Force Participation Rate Across Canada

December 2019 December 2020

Source: Statistics Canada

Highest labour force participation rate in Canada

Vancouver: 67.5% (December 2019), 71.9% (December 2020)
Edmonton: 72.7% (December 2019), 72.9% (December 2020)
Calgary: 69.1% (December 2019)
Saskatoon: 67.6% (December 2019), 67.6% (December 2020)
Toronto: 70.7% (December 2019)
Ottawa: 66.5% (December 2019), 66.8% (December 2020)
Montreal: 67.2% (December 2019)
Winnipeg: 66.4% (December 2019), 69.6% (December 2020)
Regina: 65.5% (December 2019), 68.1% (December 2020)
Canada: 65.2% (December 2019), 64.9% (December 2020)
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, December 2020
Annual Employment Growth

Source: Statistics Canada, December 2019 - December 2020
Calgary CMA Employment by Industry (854,100)

- Agriculture: 0 employees (0.0%)
- Forestry, Fishing, Mining, Quarrying, Oil and Gas: 57,200 employees (6.7%)
- Utilities: 6,700 employees (0.8%)
- Construction: 75,700 employees (8.9%)
- Manufacturing: 43,500 employees (5.1%)
- Wholesale & Retail Trade: 119,500 employees (14.0%)
- Transportation and Warehousing: 59,100 employees (6.9%)
- Finance, Insurance, Real Estate and Leasing: 51,200 employees (6.0%)
- Professional, Scientific and Technical Services: 93,000 employees (10.9%)
- Information, Culture and Recreation: 35,300 employees (4.1%)
- Accommodation and Food Services: 50,500 employees (5.9%)
- Health Care and Social Assistance: 111,200 employees (13.0%)
- Business, Building and Other Support Services: 24,300 employees (2.8%)
- Educational Services: 61,700 employees (7.2%)
- Public Administration: 25,700 employees (3.0%)
- Other Services: 38,100 employees (4.5%)

Source: Statistics Canada, December 2020
Calgary Historical Employment by Industry

- **1987**
  - Total Employment: 367,775
  - 2.8%, Information & Cultural
  - 7.1%, Professional, Scientific & Technical
  - 13.0%, Retail Trade
  - 9.9%, Construction
  - 5.6%, Finance & Insurance, Real Estate
  - 11.3%, Primary & Utilities
  - 5.3%, Accommodation & Food Services
  - 5.7%, Transportation & Warehousing
  - 6.1%, Educational Services
  - 7.9%, Manufacturing
  - 4.6%, Other Services
  - 5.4%, Wholesale Trade
  - 4.3%, Public Administration
  - 2.1%, Arts, Entertainment, Recreation

- **2019**
  - Total Employment: 860,518
  - 11.6%, Health Care & Social Assistance
  - 11.1%, Professional, Scientific & Technical
  - 10.5%, Retail Trade
  - 9.4%, Construction
  - 8.5%, Finance & Insurance, Real Estate
  - 7.6%, Primary & Utilities
  - 7.0%, Accommodation & Food Services
  - 6.6%, Transportation & Warehousing
  - 5.8%, Educational Services
  - 5.7%, Manufacturing
  - 5.0%, Other Services
  - 3.7%, Wholesale Trade
  - 3.4%, Public Administration
  - 2.5%, Arts, Entertainment, Recreation
  - 1.4%, Information & Cultural

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>39,467</td>
<td>40,926</td>
<td>3.7%</td>
</tr>
<tr>
<td>Construction</td>
<td>68,289</td>
<td>72,528</td>
<td>6.2%</td>
</tr>
<tr>
<td>Primary and utilities</td>
<td>61,607</td>
<td>64,940</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Services-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>28,787</td>
<td>30,009</td>
<td>4.2%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>75,181</td>
<td>82,642</td>
<td>9.9%</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*
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

<table>
<thead>
<tr>
<th>City</th>
<th>2019 GDP per Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>$103,741</td>
</tr>
<tr>
<td>Edmonton</td>
<td>$122,830</td>
</tr>
<tr>
<td>Calgary</td>
<td>$144,937</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>$125,408</td>
</tr>
<tr>
<td>Toronto</td>
<td>$108,081</td>
</tr>
<tr>
<td>Ottawa</td>
<td>$102,789</td>
</tr>
<tr>
<td>Montreal</td>
<td>$90,817</td>
</tr>
<tr>
<td>Canada</td>
<td>$103,197</td>
</tr>
</tbody>
</table>

Vancouver, Edmonton, and Calgary are among the most productive workforces in Canada.
Calgary CMA Average Hourly Wages by Industry, 2019

Source: Statistics Canada; Updated May 2020
Average Weekly Earnings Across Canada and Growth Rates

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

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
2019 Personal Income per Capita
2020F Personal Income per Capita
2019 Growth Rate
2020F Growth Rate

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

5-Year Total Growth Rate (2014-2019)
-15% -10% -5% 0% 5% 10% 15% 20% 25% 30% 35% 40%

10-Year Total Growth Rate (2009-2019)
-15% -10% -5% 0% 5% 10% 15% 20% 25% 30% 35% 40%

Source: The Conference Board of Canada, Autumn 2020
Millionaires in Calgary reported a median income of $1.49 million in 2017.
76.2 per cent of Calgarians are aged 20 and older; 45.8 per cent are within the core working age group of 25 to 54.

- Calgary CMA, Statistics Canada, July 1, 2019

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 \textit{37.2 years old}.

- Calgary CMA, Statistics Canada, July 1, 2019

More than \textit{120 languages} spoken in Calgary.

- Calgary CMA, Census 2016, Statistics Canada

\textit{33.7\%} of Calgary’s population is \textit{visible minority}.

- Calgary CMA, Census 2016, Statistics Canada

\$99,583 median 2015 total household income.

- Calgary CMA, Census 2016, Statistics Canada

Calgary has the 3\textsuperscript{rd} \textit{highest education level} attained of major cities in Canada.

- Calgary CMA, Census 2016, Statistics Canada

Average household is comprised of \textit{2.6 people}.

- Calgary CMA, Census 2016, Statistics Canada

\textbf{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
City of Calgary Population Growth

Source: City of Calgary, Civic Census is Conducted Annually on April 1
In 2018/19, 54.8% of migrants to Calgary were from international origins. Over the last 5 years, 54% of people moving to Calgary were of international origin.

International migration accounted for 54.8 percent of 2018/19 population growth.

Source: Calgary Census Metropolitan Area (CMA), Statistics Canada, July 1, 2019 (Updated February 2020)
CMA Population Across Canada

Canadian Population: 37,589,262
Growth Over Previous Year: 1.43%

Source: Statistics Canada, July 1, 2019; Updated February 2020
### CMA Population Growth Rates Across Canada

#### 2018 Growth Rate

<table>
<thead>
<tr>
<th>City</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>2.0%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>2.0%</td>
</tr>
<tr>
<td>Calgary</td>
<td>2.5%</td>
</tr>
<tr>
<td>Regina</td>
<td>2.5%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>2.8%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>3.1%</td>
</tr>
<tr>
<td>Toronto</td>
<td>2.0%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.2%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.3%</td>
</tr>
<tr>
<td>Alberta</td>
<td>1.6%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

#### 2017 Growth Rate

<table>
<thead>
<tr>
<th>City</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1.9%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>1.9%</td>
</tr>
<tr>
<td>Calgary</td>
<td>2.1%</td>
</tr>
<tr>
<td>Regina</td>
<td>2.4%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>1.8%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>1.5%</td>
</tr>
<tr>
<td>Toronto</td>
<td>2.0%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.5%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.3%</td>
</tr>
<tr>
<td>Alberta</td>
<td>1.4%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

#### 5-Year Total Growth Rate (2014-2019)

<table>
<thead>
<tr>
<th>City</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1.5%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>1.9%</td>
</tr>
<tr>
<td>Calgary</td>
<td>1.7%</td>
</tr>
<tr>
<td>Regina</td>
<td>2.1%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>2.4%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>3.0%</td>
</tr>
<tr>
<td>Toronto</td>
<td>2.5%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.5%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.5%</td>
</tr>
<tr>
<td>Alberta</td>
<td>2.0%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

#### 10-Year Total Growth Rate (2008-2019)

<table>
<thead>
<tr>
<th>City</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1.2%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>1.5%</td>
</tr>
<tr>
<td>Calgary</td>
<td>1.5%</td>
</tr>
<tr>
<td>Regina</td>
<td>2.0%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>1.3%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>1.7%</td>
</tr>
<tr>
<td>Toronto</td>
<td>1.7%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.2%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.1%</td>
</tr>
<tr>
<td>Alberta</td>
<td>1.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

*Source: Statistics Canada, July 1, 2018, Updated February 2020*
Components of Population Growth Across Canada

Vancouver  Edmonton  Calgary  Toronto  Ottawa  Montreal

-14,241  198  53,594  9,297  15,127  1,776
1,354  1,776  2,239  10,307  4,667  3,881
31,117  138,886  14,006 -14,241 -14,117 -47,838
3,789  -14,117 -14,117 -14,117 -14,117 -14,117

-75,000 -50,000 -25,000 0 25,000 50,000 75,000 100,000 125,000 150,000

Components: Natural Increase, Net Intraprovincial Migration, Net Interprovincial Migration, Net International Migration

Source: Statistics Canada, July 1, 2019 (Updated February 2020)
Calgary CMA Population by Age Group

- **90 years and over**: 2,700 Males, 5,564 Females
- **85 to 89 years**: 5,292 Males, 7,884 Females
- **80 to 84 years**: 8,758 Males, 11,486 Females
- **75 to 79 years**: 13,913 Males, 16,140 Females
- **70 to 74 years**: 22,420 Males, 24,737 Females
- **65 to 69 years**: 31,909 Males, 32,915 Females
- **60 to 64 years**: 43,335 Males, 43,170 Females
- **55 to 59 years**: 48,306 Males, 48,559 Females
- **50 to 54 years**: 48,772 Males, 47,006 Females
- **45 to 49 years**: 54,321 Males, 52,626 Females
- **40 to 44 years**: 58,216 Males, 58,321 Females
- **35 to 39 years**: 65,470 Males, 65,955 Females
- **30 to 34 years**: 65,255 Males, 64,563 Females
- **25 to 29 years**: 57,207 Males, 55,568 Females
- **20 to 24 years**: 48,499 Males, 45,362 Females
- **15 to 19 years**: 43,366 Males, 41,551 Females
- **10 to 14 years**: 46,397 Males, 44,342 Females
- **5 to 9 years**: 48,101 Males, 45,594 Females
- **0 to 4 years**: 46,729 Males, 44,414 Females

Source: Statistics Canada, July 1, 2019
(Updated February 2020)
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%)
- **Korea, Republic of**: 540 (3%)
- **United States of America**: 585 (3%)
- **Syria**: 325 (2%)
- **Ethiopia**: 480 (2%)
- **United States of America**: 585 (3%)
- **Other (112 Countries)**: 6,075 (31%)

Total: 19,625

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

Source: Calgary CMA, IRCC, March 2020

Total: 19,625

- 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%)
- 85 years or over: 320 (1.6%)

Permanent Residents by Age Group 2019

Source: Calgary CMA, IRCC, March 2020

Total: 19,625
Median Age Across Canada

Source: Statistics Canada, July 1, 2019; Updated February 2020
Visible Minority Rate Across Canada

Source: Census 2016, Statistics Canada

Third most diverse metropolitan area in Canada
Migration Rate Across Canada

Source: Migrants per Capita; Statistics Canada, July 1, 2019 (Updated February 2020)

Attractive to migrants
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

19,203 post-secondary program completions in Calgary

Times Higher Education, 2016
Census 2016, Statistics Canada
Alberta Advanced Education Program Completions 2018/2019
More than **91,300 students** enrolled at Calgary post-secondary institutions*

- **SAIT**: 24,260
- **Bow Valley College**: 13,719
- **AUArts**: 1,150
- **Mount Royal University**: 14,562
- **Olds College**: 1,860
- **Ambrose University**: 696
- **University of Calgary**: 35,898
- **St. Mary’s University**: 1023

*Source: Alberta Advanced Education, Full-Time and Part-Time Students, Calgary Economic Region, 2018/2019 (Last Updated January 2020)*

*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></th>
<th>Date</th>
<th>Value</th>
<th>Change/Rate (%)</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing Starts</strong></td>
<td>November 2020</td>
<td>8,395</td>
<td>-14.2%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Year-Over-Year Change; YTD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Monthly Value of Building Permits</strong></td>
<td>November 2020</td>
<td>$389,155</td>
<td>-14.8%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Seasonally Adjusted; Thousands; Year-Over-Year % Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Major Calgary Projects</strong></td>
<td>December 2020</td>
<td>$19.8</td>
<td>-17.1%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Billions; Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Benchmark Detached Calgary House Price</strong></td>
<td>December 2020</td>
<td>$490,500</td>
<td>2.79%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Downtown Office Vacancy Rate</strong></td>
<td>Q4 2020</td>
<td>29.5%</td>
<td></td>
<td>City of Calgary</td>
</tr>
<tr>
<td><strong>Suburban Office Vacancy Rate</strong></td>
<td>Q4 2020</td>
<td>22.9%</td>
<td></td>
<td>City of Calgary</td>
</tr>
<tr>
<td><strong>Industrial Real Estate Availability Rate</strong></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></th>
<th>Vancouver</th>
<th>Edmonton</th>
<th><strong>Calgary</strong></th>
<th>Saskatoon</th>
<th>Toronto</th>
<th>Ottawa</th>
<th>Montreal</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing Starts</strong></td>
<td>YTD November 2020</td>
<td>20,218</td>
<td>10,126</td>
<td>8,395</td>
<td>1,752</td>
<td>35,999</td>
<td>11,960</td>
<td>24,479</td>
</tr>
<tr>
<td><strong>Total Value of Building Permits (Billions)</strong></td>
<td>YTD November 2020</td>
<td>$9.20</td>
<td>$3.73</td>
<td><strong>$3.90</strong></td>
<td>$0.55</td>
<td>$18.01</td>
<td>$4.65</td>
<td>$9.18</td>
</tr>
<tr>
<td><strong>Downtown Office Vacancy Rate</strong></td>
<td>Q4 2020</td>
<td>5.8%</td>
<td>20.1%</td>
<td><strong>29.5%</strong></td>
<td>N/A</td>
<td>7.2%</td>
<td>9.5%</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>MLS Single Detached Benchmark Housing Price</strong></td>
<td>November 2020</td>
<td>$1,548,100</td>
<td>$378,100</td>
<td><strong>$471,800</strong></td>
<td>$323,400</td>
<td>$1,028,600</td>
<td>$593,300</td>
<td>$471,900</td>
</tr>
<tr>
<td><strong>MLS Composite Benchmark Housing Price Growth</strong></td>
<td>November 2019 – November 2020</td>
<td>5.1%</td>
<td>2.1%</td>
<td><strong>1.2%</strong></td>
<td>5.6%</td>
<td>10.6%</td>
<td>22.3%</td>
<td>11.7%</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, November 2020
City of Calgary Annual Building Permit Values

Note: Number of permits does not include demolition permits.

Source: City of Calgary, November 2020

Total Value of Permits ($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential (Billions)</th>
<th>Non-Residential (Billions)</th>
<th>Growth Rate Year-Over-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$2.26</td>
<td>$4.53</td>
<td>-1.3%</td>
</tr>
<tr>
<td>2012</td>
<td>$2.59</td>
<td>$4.47</td>
<td>7.5%</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>$2.48</td>
<td>-3.2%</td>
</tr>
<tr>
<td>2015</td>
<td>$3.67</td>
<td>$2.62</td>
<td>23.9%</td>
</tr>
<tr>
<td>2016</td>
<td>$2.81</td>
<td>$1.85</td>
<td>1.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$2.34</td>
<td>$2.24</td>
<td>1.3%</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>$1.08</td>
<td>8%</td>
</tr>
<tr>
<td>2020</td>
<td>$2.09</td>
<td>$3.17</td>
<td>-4%</td>
</tr>
</tbody>
</table>

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

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
Office Space Absorption Across Canada

- Downtown Office Absorption
- Suburban Office Absorption

Source: CBRE Limited, Q4 2020
Industrial Space Absorption Across Canada

Source: CBRE Limited, Q4 2020

Vancouver: 2,071,435
Edmonton: 961,441
Calgary: 4,455,973
Winnipeg: 56,909
Toronto: 1,499,452
Ottawa: -73,038
Montreal: -423,566
Canada: 10,392,971

Square Feet
Downtown Office Space Under Construction Across Canada

Downtown Office Under Construction Percentage of Downtown Inventory Construction Represents

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

Percentage of Inventory Construction Represents

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.

Vancouver: $2.93
Edmonton: $9.33
Calgary: $7.52
Regina: $9.95
Saskatoon: $9.12
Winnipeg: $11.94
Toronto: $6.00
Ottawa: $10.85
Montreal: $9.01

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

Source: Canada Mortgage and Housing Corporation, November 2020
Current Benchmark Resale Housing Prices Across Canada

Affordable housing prices

Source: Canadian Real Estate Association, November 2020
Year-Over-Year Growth in Benchmark Resale Housing Prices Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>Single Detached</th>
<th>Townhouse</th>
<th>Apartment</th>
<th>All Housing Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>8.9%</td>
<td>3.8%</td>
<td>5.1%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>-0.3%</td>
<td>2.4%</td>
<td>2.1%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Calgary</td>
<td>-2.2%</td>
<td>1.7%</td>
<td>0.1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>-2.2%</td>
<td>0.4%</td>
<td>2.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Toronto</td>
<td>5.5%</td>
<td>6.4%</td>
<td>5.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>13.5%</td>
<td>6.7%</td>
<td>5.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Montreal</td>
<td>19.2%</td>
<td>19.1%</td>
<td>22.3%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Canada</td>
<td>29.3%</td>
<td>-3.2%</td>
<td>6.5%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Source: Canadian Real Estate Association, November 2020

Balanced housing market
Housing Affordability Across Canada

Average Price / Qualifying Income

Vancouver
Edmonton
Calgary
Toronto
Ottawa
Montreal
Canada

Source: RBC Economics, Q3 2020
Average Two-Bedroom Apartment Rent & Vacancy Rates Across Canada

Calgary is 25.3% more affordable than Vancouver and 16.5% more affordable than Toronto.

Source: Canada Mortgage and Housing Corporation, October 2019 (Updated Annually)
# Average Two-Bedroom Condo Rent & Vacancy Rates Across Canada

**Calgary is 23.1% more affordable than Vancouver and 36.5% more affordable than Toronto.**

<table>
<thead>
<tr>
<th>City</th>
<th>Average Two-Bedroom Condo Rent</th>
<th>Condominium Vacancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>$2,045</td>
<td>0.3%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>$1,377</td>
<td>2.5%</td>
</tr>
<tr>
<td>Calgary</td>
<td>$1,572</td>
<td>0.9%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>$1,179</td>
<td>1.7%</td>
</tr>
<tr>
<td>Toronto</td>
<td>$2,476</td>
<td>0.8%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>$1,720</td>
<td>0.9%</td>
</tr>
<tr>
<td>Montreal</td>
<td>$1,278</td>
<td>1.8%</td>
</tr>
<tr>
<td>Canada CMAs</td>
<td>$1,577</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: Canada Mortgage and Housing Corporation, October 2019 (Updated Annually)
Calgary LEED Buildings

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\textsuperscript{®} 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
- Montreal: 30
- Ottawa: 42
- Toronto: 101
# Calgary Major Projects

## December 2020

<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

December 2020

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Projects</th>
<th>Total Value of Projects $</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and Related</td>
<td>4</td>
<td>$168.0</td>
<td></td>
</tr>
<tr>
<td>Bioproduct</td>
<td>3</td>
<td>$814.0</td>
<td></td>
</tr>
<tr>
<td>Chemical</td>
<td>3</td>
<td>$7,800.0</td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>35</td>
<td>$778.2</td>
<td></td>
</tr>
<tr>
<td>Forestry and Related</td>
<td>0</td>
<td>$0.0</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>13</td>
<td>$1,271.6</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>149</td>
<td>$19,209.1</td>
<td></td>
</tr>
<tr>
<td>Institutional</td>
<td>125</td>
<td>$8,299.1</td>
<td></td>
</tr>
<tr>
<td>Metals</td>
<td>2</td>
<td>$700.0</td>
<td></td>
</tr>
<tr>
<td>Mixed-Use</td>
<td>27</td>
<td>$11,000.4</td>
<td></td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>14</td>
<td>$15,366.0</td>
<td></td>
</tr>
<tr>
<td>Oil Sands</td>
<td>13</td>
<td>$15,705.0</td>
<td></td>
</tr>
<tr>
<td>Pipelines</td>
<td>10</td>
<td>$22,109.0</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td>40</td>
<td>$10,463.0</td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>101</td>
<td>$5,555.5</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>21</td>
<td>$292.7</td>
<td></td>
</tr>
<tr>
<td>Telecommunication</td>
<td>8</td>
<td>$17,264.4</td>
<td></td>
</tr>
<tr>
<td>Tourism / Recreation</td>
<td>73</td>
<td>$4,789.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>641</strong></td>
<td><strong>$141,585.3</strong></td>
<td></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
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