



economy

Key Stats



Highest GDP per Capita in 2020 of major Canadian cities.

- The Conference Board of Canada, Spring 2021; Statistics Canada, 2021



8 of the Top 10 World Banks and **7 of the Top 10 Investment Banks** have a presence in Calgary

- The Banker Top 1000 World Banks, 2021; Investment Banking Scorecard, WSJ, 2021

Economic Scorecard Competitiveness



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



Financial Competitiveness



- **8 of the Top 10 World Banks and 7 of the Top 10 Investment Banks** have an office in Calgary.
- Calgary ranked a **Top 20 fintech hub** to watch in 2020.
- **33 venture capital investments** in Calgary in 2020 **totaling \$353M, a 160%** increase in value over the previous year.
- **Highest concentration** of head offices per capita in Canada.
- **Wealth management, private equity and asset management services have thrived** in Calgary due to the concentration of private wealth in the city.

Economic Indicators Summary



	2014	2015	2016	2017	2018	2019	2020	2021F
GDP Growth Calgary CMA	6.4%	-3.1%	-3.5%	4.7%	2.8%	1.4%	-5.7%	5.8%
Alberta Capital Expenditure on Oil and Gas Extraction (Billions; Table: 34-10-0035-01)	\$58.1	\$38.0	\$27.5	\$28.5	\$27.3	\$23.9	\$15.8	\$16.1
Price of Oil								
WTI (EIA STEO Data Browser; \$US/bbl)	\$93.17	\$48.67	\$43.33	\$50.79	\$65.07	\$56.99	\$39.17	\$65.93
WCS (AER ST98; \$US/bbl; Base; Updated Annually; Last Updated August 2021)	\$71.77	\$35.27	\$29.65	\$38.98	\$38.46	\$44.28	\$26.81	\$40.00
Price of Gas								
Henry Hub Spot Price (EIA STEO Data Browser; \$US/mmBTU)	\$4.39	\$2.63	\$2.51	\$2.99	\$3.15	\$2.57	\$2.03	\$3.42
AECO-C (AER; \$CDN/GJ; Base; Updated Annually; Last Updated June 2020)	\$4.23	\$2.63	\$2.05	\$2.25	\$1.48	\$1.60	\$2.07	\$2.83
Unemployment Rate CMA (December)	4.7%	6.9%	10.3%	7.7%	7.6%	7.4%	10.5%	9.8% July 2021
Net Migration CMA; July 1 to June 30 of previous year; updated annually in February	32,439	17,283	13,313	9,045	14,735	20,769	19,899	
Office Vacancy Downtown (Q4)	9.8%	17.6%	25.0%	27.7%	26.4%	27.2%	29.5%	32.7% Q2 2021
Building Permits CMA (Billions)	\$7.33	\$7.17	\$5.42	\$5.43	\$5.25	\$5.34	\$4.17	\$3.28 YTD June 2021
Benchmark Home Price All Housing Types (December)	\$457,100	\$448,100	\$431,700	\$427,400	\$413,900	\$413,000	\$418,400	\$447,600 July 2021
Housing Starts Single-Detached	6,494	4,138	3,489	4,423	3,791	3,535	3,487	3,660 - 4,930

Sources: Alberta Energy Regulator, Bloomberg + Birchcliff Energy Ltd., Canadian Real Estate Association, CBRE Limited, CMHC, The Conference Board of Canada, Industry Canada, Statistics Canada, U.S. Energy Information Administration

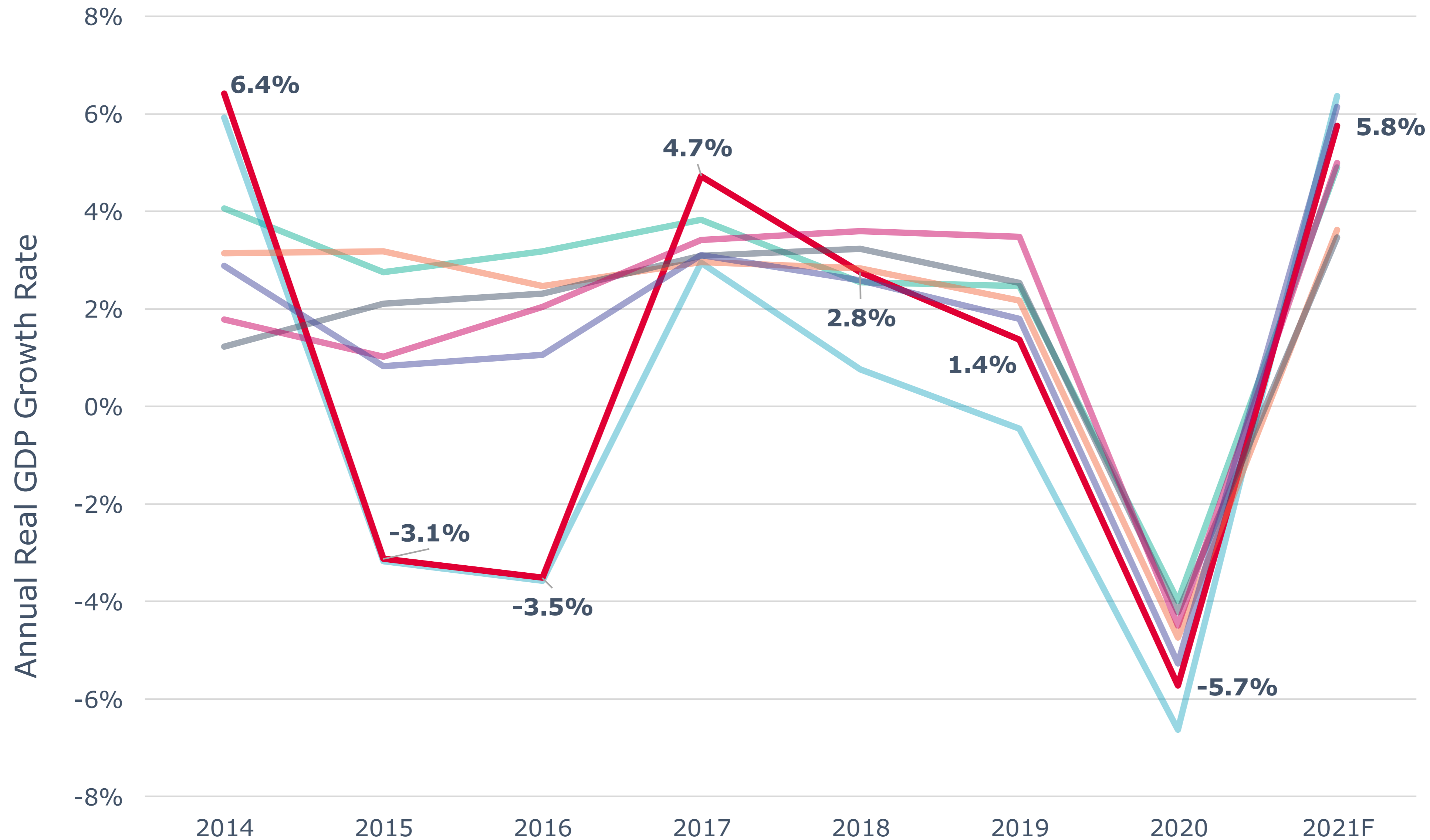
Major Canadian Cities Comparison



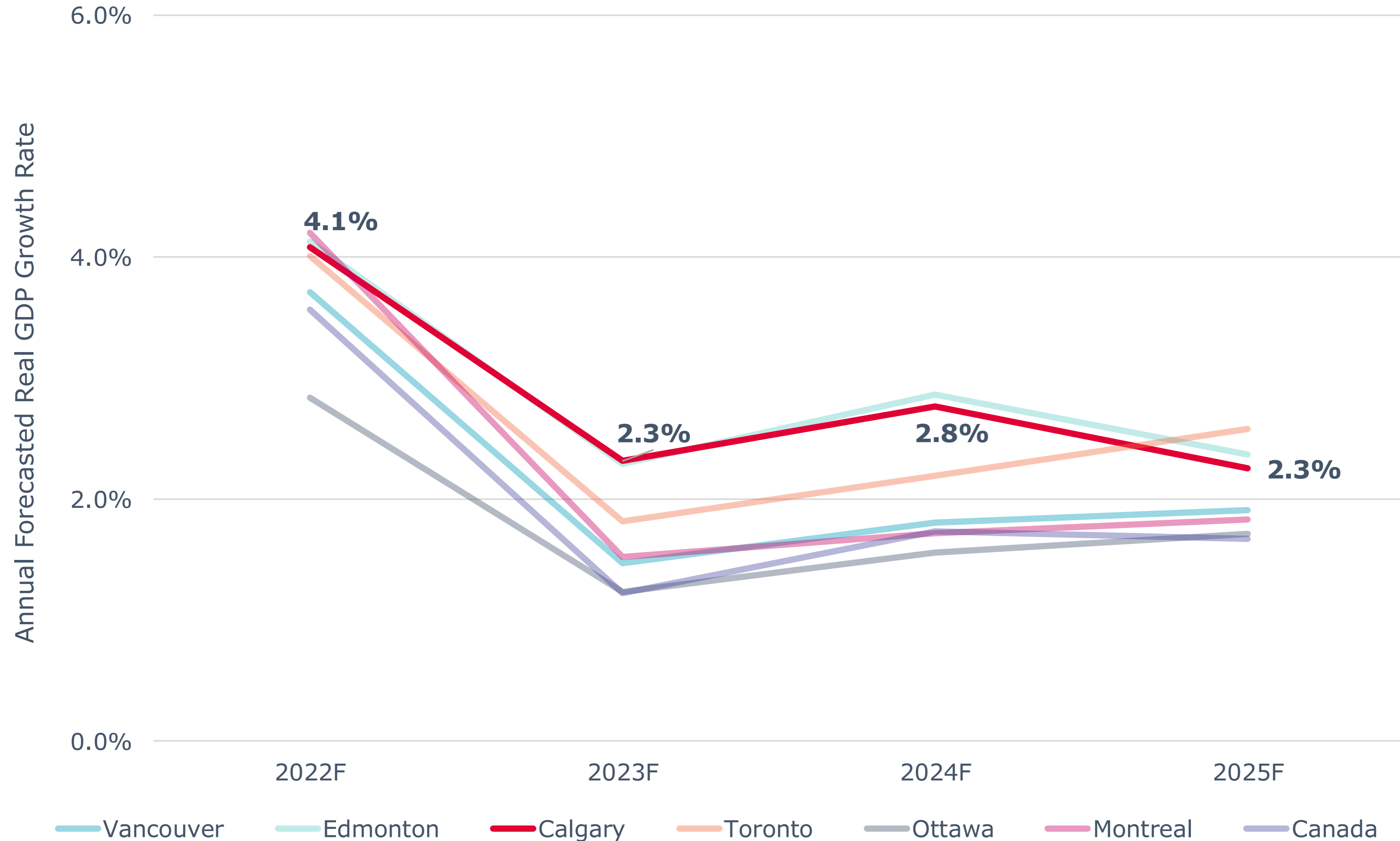
	Vancouver	Edmonton	Calgary	Saskatoon	Toronto	Ottawa	Montreal	Canada
2020 Real GDP Growth	-4.0%	-6.6%	-5.7%	-3.4%	-4.7%	-4.2%	-4.5%	-5.3%
2021F Real GDP Growth	4.9%	6.4%	5.8%	4.9%	3.6%	3.5%	5.0%	6.2%
CMA Population <small>July 2020</small>	2,737,698	1,468,926	1,543,283	336,614	6,555,205	1,461,494	4,364,189	38,005,238
CMA Population Growth <small>July 2020</small>	1.1%	1.8%	1.9%	1.9%	1.4%	1.6%	0.7%	1.1%
Unemployment Rate <small>July 2021</small>	7.6%	8.8%	9.8%	7.9%	9.8%	7.1%	7.5%	7.5%
Participation Rate <small>July 2021</small>	69.1%	69.8%	70.3%	67.9%	66.4%	69.6%	67.7%	65.2%
Employment Growth <small>July 2021</small>	212,000 16.5%	84,900 12.5%	57,200 7.7%	12,600 8.0%	337,700 11.3%	75,000 10.6%	209,200 10.1%	1,081,300 6.1%
Full-Time Employment Growth <small>July 2021</small>	12.8%	12.3%	4.1%	5.2%	10.7%	8.0%	8.3%	5.9%
Part-Time Employment Growth <small>July 2021</small>	31.2%	14.8%	25.9%	21.7%	12.5%	26.9%	19.6%	7.0%
Provincial Average Weekly Earnings <small>May 2021</small>	\$1,123.26	\$1,228.43	\$1,228.43	\$1,102.34	\$1,177.70	\$1,177.70	\$1,071.92	\$1,134.18

Source: The Conference Board of Canada, Spring 2021; Statistics Canada

Annual Real GDP Growth Rates Across Canada



Annual Forecasted Real GDP Growth Rates Across Canada

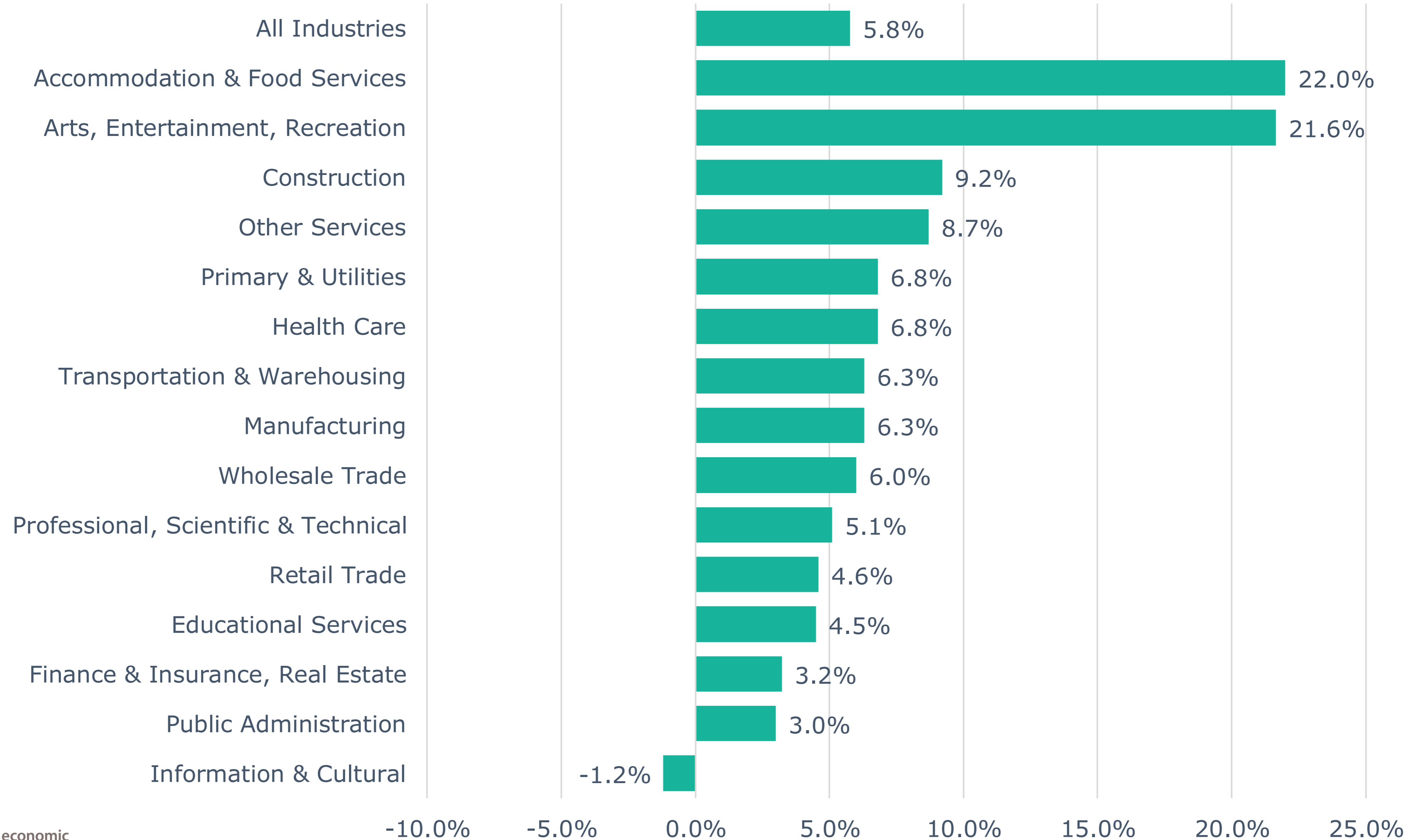


Annual GDP per Capita Across Canada



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

Calgary CMA 2020/2021F Year-Over-Year Real GDP Growth Rate by Industry



Calgary Historical GDP by Industry

Calgary's economy is diversifying

Total GDP
\$48.7
Billion

Total GDP
\$119.2
Billion

3.5%, Professional, Scientific & Technical

2.6%, Transportation & Warehousing

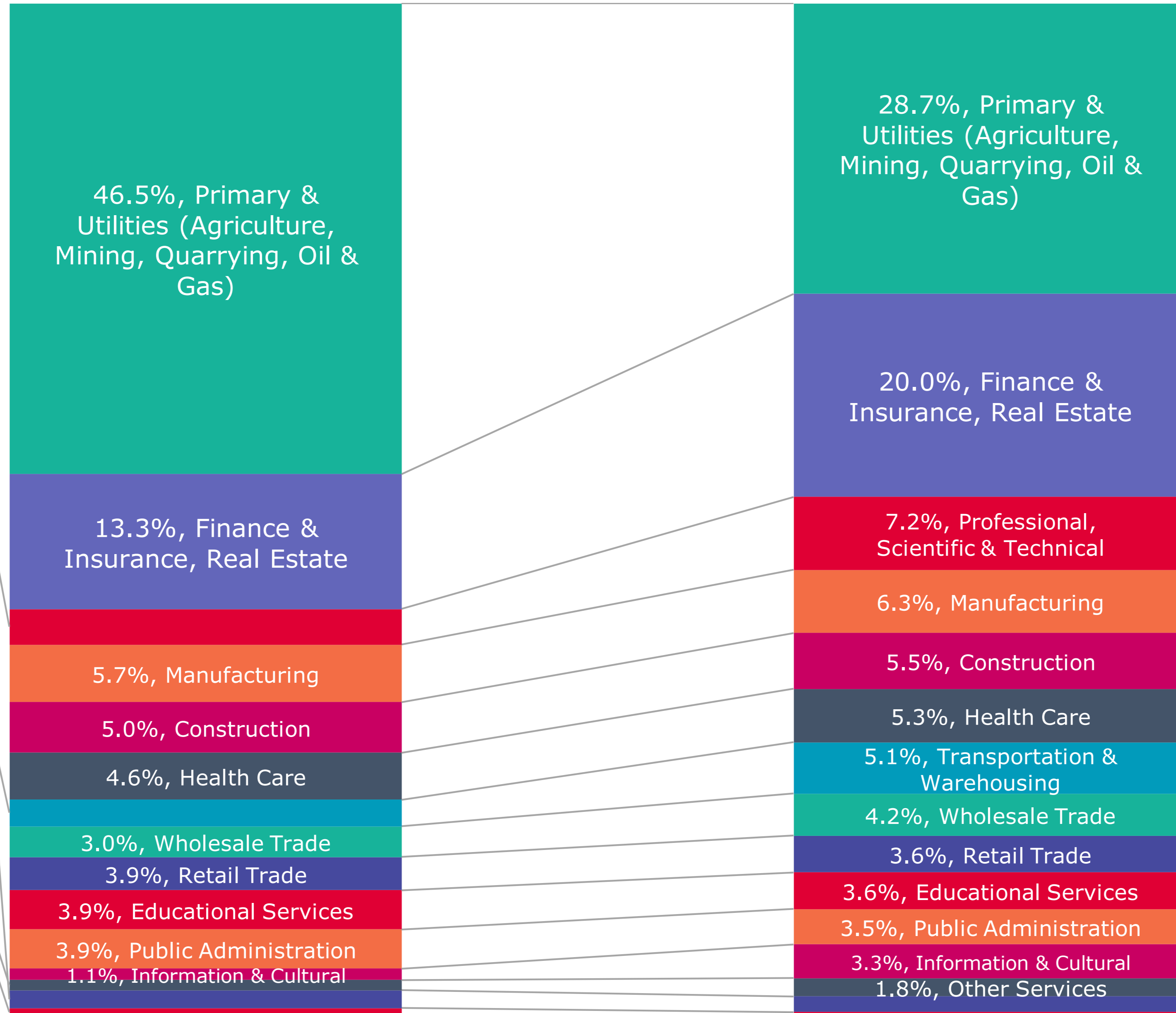
1.8%, Accommodation & Food Services

1.0%, Other Services

0.7%, Arts, Entertainment, Recreation

1.5%, Accommodation & Food Services

0.4%, Arts, Entertainment, Recreation



1987

Source: The Conference Board of Canada, Spring 2021

2020

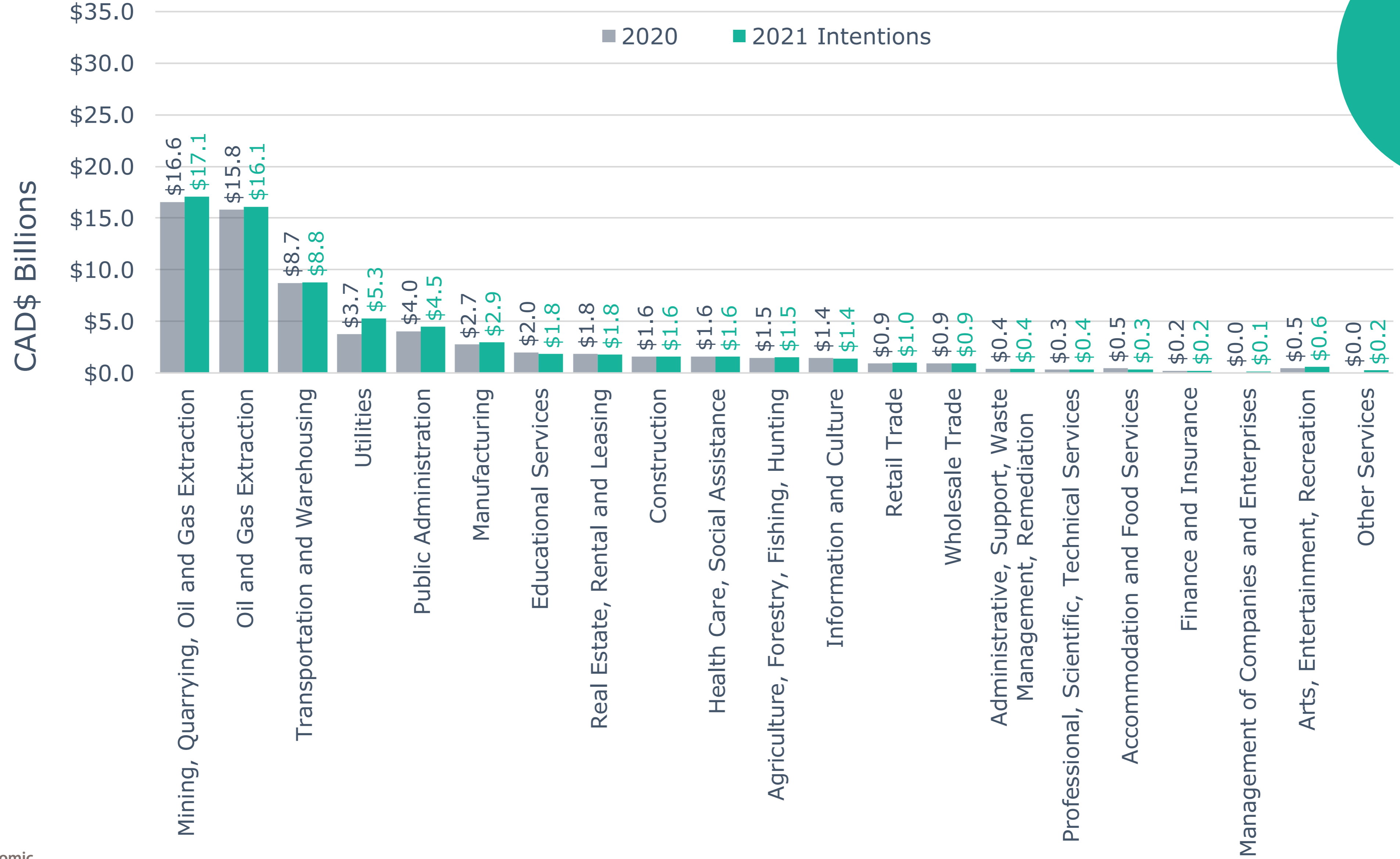
Calgary Forecast GDP by Industry



	2021 (2012 \$ Millions)	2024 (2012 \$ Millions)	Total change 2021-2024 (%)
<u>Goods-Producing Industries</u>	51,623	56,751	9.0%
Manufacturing	7,930	9,004	11.9%
Construction	7,169	7,720	7.1%
Primary and Utilities	36,523	40,026	8.8%
<u>Services-Producing Industries</u>	74,476	81,249	8.3%
Wholesale Trade	5,265	5,631	6.5%
Retail Trade	4,534	4,968	8.7%
Transportation and Warehousing	6,413	7,684	16.5%
Information and Cultural industries	3,917	4,369	10.4%
Finance, Insurance and Real Estate and Leasing	24,677	26,571	7.1%
Professional, Scientific and Technical Services	9,039	9,488	4.7%
Educational Services	4,494	4,648	3.3%
Health Care and Social Assistance	6,733	7,172	6.1%
Arts, Entertainment and Recreation	527	779	32.3%
Accommodation and Food Services	2,244	2,983	24.8%
Other Services	2,336	2,592	9.9%
Public Administration	4,298	4,363	1.5%
All Industries	126,098	138,000	8.6%

Source: The Conference Board of Canada, Spring 2021

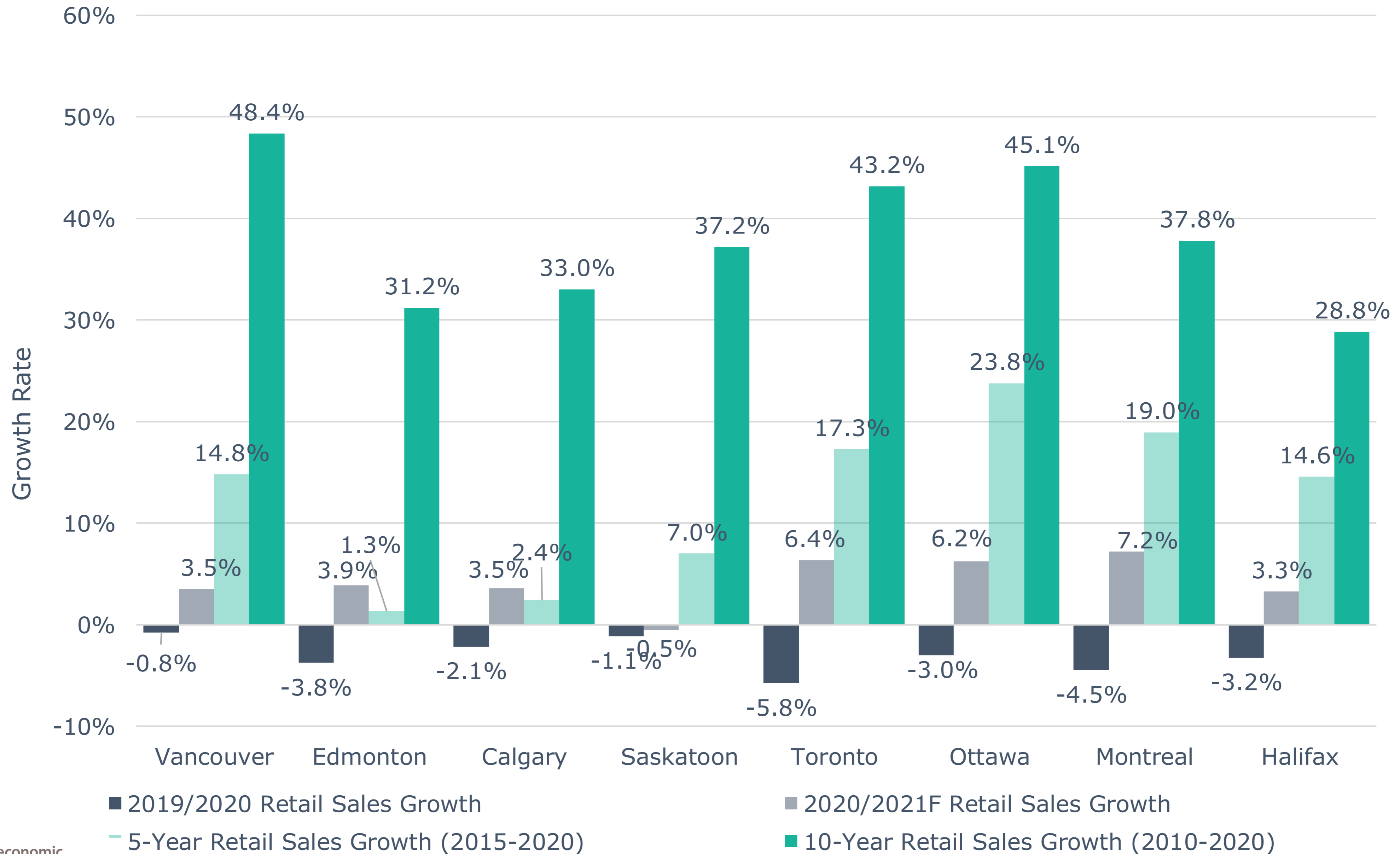
Alberta Capital Spending by Industry



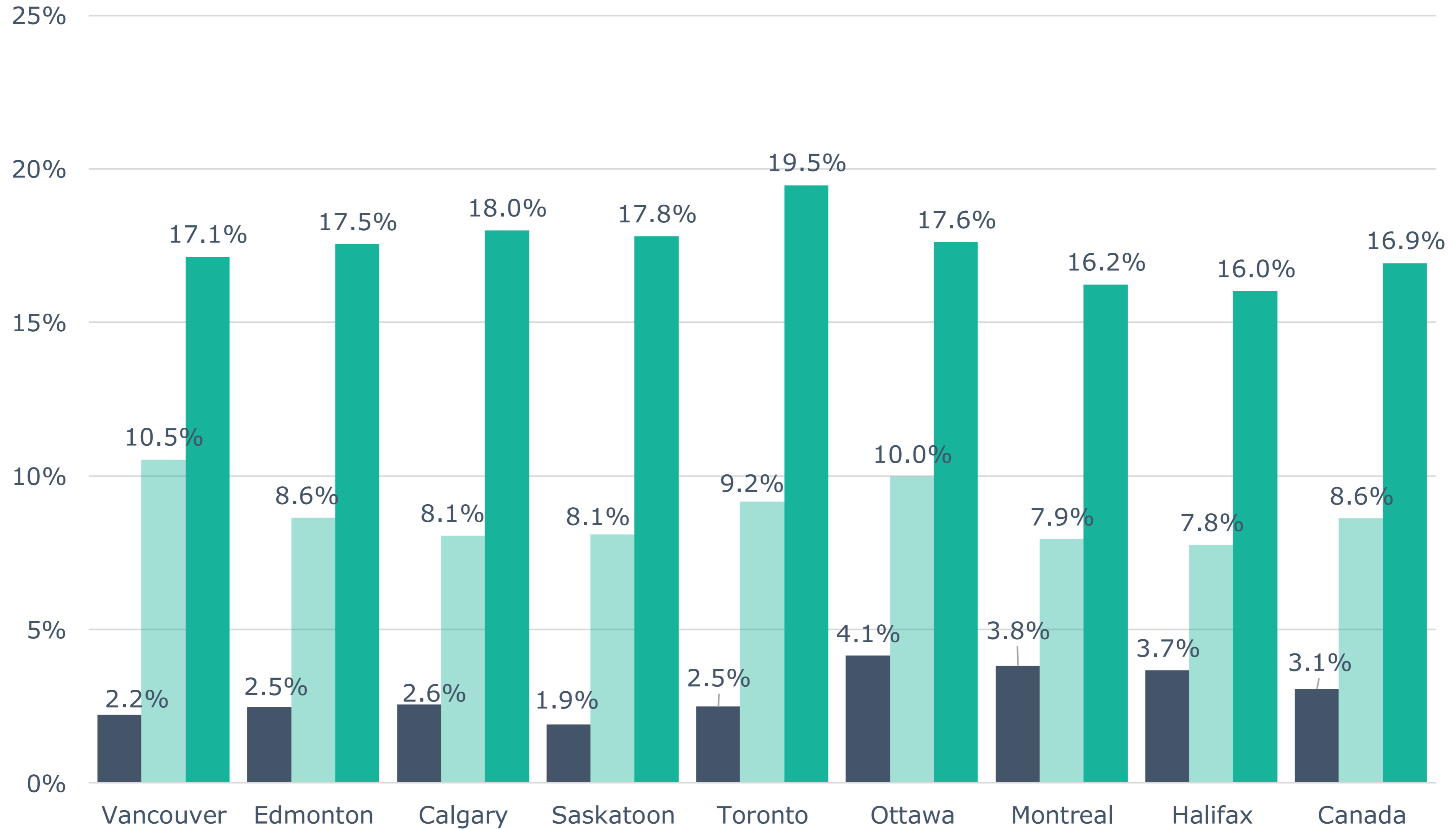
**2021F
CAPEX of
\$52.3B**

**2020
CAPEX of
\$49.8B**

Retail Sales Growth Across Canada



Inflation Growth Across Canada



Year-Over-Year Growth Rate
 5-Year Total Growth rate (2015-2020)
 10-Year Total Growth Rate (2010-2020)