

# OUR LATEST MEDIA RELEASE



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## **GEOPOLITICAL UNCERTAINTY COULD IMPACT SOFT LANDING FOR CALGARY'S ECONOMY IN 2025**

(Calgary, Alta.) – Continued population growth, improved market access for energy and expansion across sectors are expected to position Calgary and Alberta well in 2025, although the results of the upcoming U.S. presidential election and other geopolitical factors could weigh on the economy in the year ahead. Today, on Oct. 8, 2024, a top economist, government representatives and business leaders will share their insights on these trends at Calgary Economic Development's 2025 Economic Outlook, powered by ATB Financial, one month before Americans head to the polls.

"The outcome of the U.S. election is pivotal for Canada – and Alberta's economy," said Bruce Heyman, former U.S. Ambassador to Canada, former partner, Goldman Sachs and recently-appointed CEO at Power Sustainable. "Policies, tariffs and priorities of either successful administration will significantly alter the trajectory of trade for the country not only in 2025, but the next four years ahead."

With the United States being Canada's number one trading partner, the election results could impact everything from immigration, trade policies and tariffs to energy and tech sector development for Albertan and Canadian businesses in the coming year.

Released last week, ATB Financial's quarterly economic outlook predicts that Alberta's economy is hitting its stride following the pandemic, but also identified geopolitical uncertainty as a key downside risk. They forecast real GDP growth in Alberta will be 2.5 per cent this year and 2.8 per cent in 2025, outperforming the national economy projections of 1.2 per cent and 2.0 per cent, respectively.

"Alberta is poised to be a growth leader in Canada next year," said Mark Parsons, Vice-President and Chief Economist, ATB Financial. "But risks remain elevated, and we're moving from a period of high inflation and labour shortages to an era where geopolitical concerns take center stage."

ATB Financial also noted the province remains relatively more resilient than others across Canada due to increased energy market access, continued population growth and the strength of emerging industries including tech, hydrogen and aviation.

"As the economic engine for our province and our country, Calgary continues to invest in its future and generate investor confidence. With Calgary and Alberta poised to lead the nation in GDP growth, demonstrating stability and certainty to the market is critical for our economy," said Calgary Mayor Jyoti Gondek.

Hosting the event, Brad Parry, President and CEO of Calgary Economic Development (CED), and CEO of the Opportunity Calgary Investment Fund, will welcome Parsons and former U.S. Ambassador to Canada Bruce Heyman as keynote speakers, followed by a fireside chat with Heyman.

“Our economy remains relatively strong heading into 2025, but signs of uncertainty remain on the horizon,” said Parry. “The future of our economy cannot be left to chance. Calgary must remain laser focused on building a resilient economy by diversifying emerging sectors and attracting skilled talent, new ventures and investment.”

Other speakers include Alberta Premier Danielle Smith; Calgary Mayor Jyoti Gondek; CED’s Board Chair Joe Lougheed; and Lisa McDonald, Group Head of Everyday Financial Services, ATB Financial.

2025 Economic Outlook, powered by ATB Financial, will be a milestone event, bringing together leaders, experts, and investors to chart a path for Calgary’s economic future. For tickets, more information and event details, please visit

<https://economicoutlook.calgaryeconomicdevelopment.com/>. For more details about the media availability offered today at 12:30 p.m. MST at the BMO Centre, connect with our [media team](#).

## **ABOUT CALGARY ECONOMIC DEVELOPMENT**

Calgary Economic Development is an opportunity-maker, helping to spark and fuel Calgary’s growth. Our job is to connect people with resources that can help them grow their careers or businesses, thrive in new locations or markets and feel at home in our community. We steward the economic strategy, *[Uplook: An Action Plan for Our Economy](#)* with the mandate to position Calgary for long-term economic success by supporting the expansion, retention and acquisition of companies, capital and talent. We offer a wealth of information to help everyone succeed and we tirelessly promote Calgary, in Canada and around the world. For more information, please visit our website at [www.calgaryeconomicdevelopment.com](http://www.calgaryeconomicdevelopment.com) and follow us on [LinkedIn](#).

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