Why Calgary?
Our Economy in Depth

June 2019

Calgary Economic Development’s collaborative energy makes us a conduit, connector and catalyst Calgary.
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10 Real Estate
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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 115 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 82 cities world-wide including Beijing, Mexico City and Zurich
  - 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.

**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**

**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
Considering starting a business in Calgary? Our Global Business Centre provides temporary office space for short-term or long-term business—a perfect solution for national or international visitors looking to test the economy in the Calgary region.

For local companies, the process of expanding internationally can be daunting. The Global Business Centre customizes services, meeting the individual needs of each company.

We provide the space, the information and the connections necessary for successful trade development activities.
**Action 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 “4th Most Liveable City in the World” and has placed as a Top 5 city every year since 2009.

EIU Global Liveability Ranking

Ranking of 140 global cities with 30 indicators

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

The Economist Intelligence Unit, 2009-2018
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
Community

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 2017
• Alberta’s average annual charitable donation of $2,334 was the highest among Canadian provinces and territories in 2016
• 50 per cent of Albertans volunteer (higher than the national average of 44 per cent in 2013)

Sources: 2018 Generosity Index, Fraser Institute; Statistics Canada, 2018
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 102 million customers in 2017
  - 4,369 km of transit routes
  - 155 bus routes and 46 LRT stations
  - Free and monthly permit parking at most LRT stations
- Among the **easiest commutes** of major cities in Canada
- Calgary is home to the [car2go](https://www.car2go.com) car sharing service with over 550 vehicles in the network and 100,000 members
- 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

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 (~905 km of regional pathways and 95 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
Life in Calgary

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 2018 of major Canadian cities.

- The Conference Board of Canada, Statistics Canada, March 2019

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

- The Banker Database, 2018; Banks around the World, 2018
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
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 70.4 percent of head offices focused in energy and oil field services.

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

## GDP Growth

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<tbody>
<tr>
<td>Calgary CMA</td>
<td>4.1%</td>
<td>5.5%</td>
<td>6.6%</td>
<td>-3.1%</td>
<td>-4.1%</td>
<td>4.5%</td>
<td>2.3%</td>
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## Alberta Capital Expenditure on Oil and Gas Extraction (Billions)

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<tr>
<td>WTI (EIA STEO Data Browser; $US/bbl)</td>
<td>$94.08</td>
<td>$97.98</td>
<td>$93.17</td>
<td>$48.67</td>
<td>$43.33</td>
<td>$50.79</td>
<td>$65.06</td>
<td>$59.29</td>
</tr>
<tr>
<td>WCS (AER; $US/bbl)</td>
<td>$57.87</td>
<td>$58.96</td>
<td>$43.24</td>
<td>$22.51</td>
<td>$29.65</td>
<td>$38.97</td>
<td>$39.50</td>
<td>$44.75</td>
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## Price of Gas

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<tr>
<td>Henry Hub Spot Price (EIA STEO Data Browser; $US/mmBTU)</td>
<td>$2.75</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>$2.77</td>
</tr>
<tr>
<td>AECO-C (Bloomberg + Birchcliff Energy Ltd.; $CDN/GJ)</td>
<td>$3.01</td>
<td>$3.68</td>
<td>$3.05</td>
<td>$2.19</td>
<td>$2.05</td>
<td>$2.05</td>
<td>$1.54</td>
<td>$1.76</td>
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## Unemployment Rate

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<tbody>
<tr>
<td>CMA (December)</td>
<td>4.9%</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>7.0%</td>
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## Net Migration

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<tr>
<td>CMA; July 1 to June 30 of previous year; updated annually in February</td>
<td>27,853</td>
<td>35,535</td>
<td>32,641</td>
<td>17,244</td>
<td>14,093</td>
<td>9,524</td>
<td>26.5%</td>
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## Office Vacancy

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<tr>
<td>Downtown (Q4)</td>
<td>5.0%</td>
<td>9.1%</td>
<td>9.8%</td>
<td>17.6%</td>
<td>25.0%</td>
<td>27.7%</td>
<td>Q1 2019</td>
<td>$1.73</td>
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## Building Permits

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<tbody>
<tr>
<td>CMA (Billions)</td>
<td>$5.25</td>
<td>$7.14</td>
<td>$7.33</td>
<td>$7.17</td>
<td>$5.42</td>
<td>$5.43</td>
<td>$5.25</td>
<td>YTD April 2019</td>
</tr>
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## Benchmark Home Price

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<tbody>
<tr>
<td>All Housing Types (December)</td>
<td>$386,500</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>$411,100</td>
</tr>
<tr>
<td>Single-Detached</td>
<td>5,961</td>
<td>6,402</td>
<td>6,494</td>
<td>4,138</td>
<td>3,489</td>
<td>4,423</td>
<td>4,000 - 4,500</td>
<td>4,000 - 4,700</td>
</tr>
</tbody>
</table>

# Major Canadian Cities Comparison

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<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018 Real GDP Growth</strong></td>
<td>3.0%</td>
<td>2.3%</td>
<td>2.3%</td>
<td>2.2%</td>
<td>2.4%</td>
<td>2.3%</td>
<td>3.4%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>2019F Real GDP Growth</strong></td>
<td>2.3%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>2.3%</td>
<td>2.4%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>CMA Population</strong></td>
<td>2,650,005</td>
<td>1,420,916</td>
<td><strong>1,486,050</strong></td>
<td>322,568</td>
<td>6,341,935</td>
<td>1,414,399</td>
<td>4,255,541</td>
<td>37,058,856</td>
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<tr>
<td><strong>July 2018</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>2018 Population Growth</strong></td>
<td>1.5%</td>
<td>2.1%</td>
<td>1.8%</td>
<td>2.2%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>1.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Unemployment Rate</strong></td>
<td>4.2%</td>
<td>6.8%</td>
<td><strong>7.0%</strong></td>
<td>6.1%</td>
<td>6.3%</td>
<td>5.4%</td>
<td>5.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Participation Rate</strong></td>
<td>68.4%</td>
<td>72.5%</td>
<td><strong>74.2%</strong></td>
<td>69.8%</td>
<td>66.7%</td>
<td>67.7%</td>
<td>66.4%</td>
<td>65.7%</td>
</tr>
<tr>
<td><strong>Employment Growth</strong></td>
<td>71,300</td>
<td>27,400</td>
<td><strong>34,400</strong></td>
<td>6,600</td>
<td>121,800</td>
<td>2,600</td>
<td>10,600</td>
<td>496,100</td>
</tr>
<tr>
<td><strong>May 2019</strong></td>
<td>5.1%</td>
<td>3.6%</td>
<td><strong>4.1%</strong></td>
<td>3.8%</td>
<td>3.7%</td>
<td>0.3%</td>
<td>0.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Full-Time Employment Growth</strong></td>
<td>3.6%</td>
<td>4.4%</td>
<td><strong>3.7%</strong></td>
<td>3.1%</td>
<td>2.6%</td>
<td>0.7%</td>
<td>-0.7%</td>
<td>2.4%</td>
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<tr>
<td><strong>May 2019</strong></td>
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<tr>
<td><strong>Part-Time Employment Growth</strong></td>
<td>10.9%</td>
<td>-0.9%</td>
<td><strong>7.2%</strong></td>
<td>6.1%</td>
<td>10.1%</td>
<td>-0.9%</td>
<td>5.0%</td>
<td>3.9%</td>
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<tr>
<td><strong>March 2019</strong></td>
<td>$996.46</td>
<td>$1,179.99</td>
<td><strong>$1,179.99</strong></td>
<td>$1,039.96</td>
<td>$1,046.51</td>
<td>$1,046.51</td>
<td>$947.28</td>
<td>$1,025.44</td>
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<tr>
<td><strong>Provincial Average Weekly Earnings</strong></td>
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<tr>
<td><strong>Source:</strong></td>
<td>Conference Board of Canada, Statistics Canada</td>
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Annual Real GDP Growth Rates Across Canada

Source: Millions $ 2012, Conference Board of Canada, June 2019
Annual Forecasted Real GDP Growth Rates Across Canada

Source: Millions $ 2012, Conference Board of Canada, June 2019
Annual GDP per Capita Across Canada

Source: The Conference Board of Canada, June 2019, Statistics Canada, March 2019; Population updated annually in March
Calgary CMA 2018/2019F Year-Over-Year Real GDP Growth Rate by Industry

Source: The Conference Board of Canada, June 2019
Calgary Historical GDP by Industry

1987

Total GDP
$50.96 Billion

- 44.3%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 12.7%, Finance & Insurance, Real Estate
- 4.8%, Construction
- 3.3%, Professional, Scientific & Technical
- 3.0%, Transportation & Warehousing
- 1.7%, Accommodation & Food Services
- 1.0%, Other Services
- 0.7%, Arts, Entertainment, Recreation
- 5.4%, Information & Cultural
- 3.7%, Public Administration
- 3.7%, Educational Services
- 5.4%, Communication

2018

Total GDP
$124.07 Billion

- 27.9%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 18.7%, Finance & Insurance, Real Estate
- 6.5%, Construction
- 7.1%, Professional, Scientific & Technical
- 6.9%, Manufacturing
- 5.6%, Transportation & Warehousing
- 4.2%, Health Care
- 5.2%, Wholesale Trade
- 4.0%, Retail Trade
- 3.3%, Educational Services
- 3.2%, Public Administration
- 2.8%, Information & Cultural
- 1.7%, Other Services
- 0.8%, Arts, Entertainment, Recreation
- 2.0%, Accommodation & Food Services
- 3.0%, Transportation & Warehousing

Calgary’s economy is diversifying

Source: The Conference Board of Canada, June 2019
# Calgary Forecast GDP by Industry

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<tr>
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<tr>
<td><strong>Goods-Producing Industries</strong></td>
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<tr>
<td>Manufacturing</td>
<td>8,990</td>
<td>9,575</td>
<td>6.1%</td>
</tr>
<tr>
<td>Construction</td>
<td>7,884</td>
<td>8,440</td>
<td>6.6%</td>
</tr>
<tr>
<td>Primary and Utilities</td>
<td>35,122</td>
<td>38,150</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Services-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>5,291</td>
<td>5,705</td>
<td>7.3%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>5,006</td>
<td>5,393</td>
<td>7.2%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>7,050</td>
<td>7,490</td>
<td>5.9%</td>
</tr>
<tr>
<td>Information and Cultural industries</td>
<td>3,580</td>
<td>3,734</td>
<td>4.1%</td>
</tr>
<tr>
<td>Finance, Insurance and Real Estate and Leasing</td>
<td>23,795</td>
<td>25,898</td>
<td>8.1%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>9,070</td>
<td>9,385</td>
<td>3.4%</td>
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<td>Educational Services</td>
<td>4,262</td>
<td>4,533</td>
<td>6.0%</td>
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<td>Health Care and Social Assistance</td>
<td>6,543</td>
<td>7,077</td>
<td>7.5%</td>
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<tr>
<td>Arts, Entertainment and Recreation</td>
<td>956</td>
<td>1,015</td>
<td>5.8%</td>
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<tr>
<td>Accommodation and Food Services</td>
<td>2,592</td>
<td>2,780</td>
<td>6.8%</td>
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<tr>
<td>Other Services</td>
<td>2,231</td>
<td>2,459</td>
<td>9.3%</td>
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<tr>
<td>Public Administration</td>
<td>4,002</td>
<td>4,139</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>All Industries</strong></td>
<td><strong>126,375</strong></td>
<td><strong>135,775</strong></td>
<td><strong>6.9%</strong></td>
</tr>
</tbody>
</table>

Source: The Conference Board of Canada, June 2019
Retail Sales Growth Across Canada

Source: Conference Board of Canada, June 2019
Inflation Growth Across Canada

2018 Growth Rate  |  5-Year Total Growth Rate (2014-2018)  |  10-Year Total Growth Rate (2009-2018)

Vancouver: 11.9%  |  10.1%  |  14.4%
Edmonton: 10.9%  |  7.2%  |  10.9%
Calgary: 11.5%  |  6.5%  |  9.5%
Saskatoon: 12.3%  |  7.4%  |  7.1%
Toronto: 14.4%  |  9.0%  |  11.0%
Ottawa: 10.9%  |  7.0%  |  5.5%
Montreal: 9.5%  |  5.5%  |  
Canada: 7.1%  |  7.1%  |  

Source: Statistics Canada, April 2019
Alberta’s Top Export Category of 2018 was **Oil and Gas Extraction** at $78.64 billion.  
- Trade Data Online, March 2019

Alberta is the third largest exporter of **agri-food products** in Canada.  
- Alberta Agriculture, 2018

There are **43 international consulate offices** in Calgary.  
- Global Affairs Canada, November 2018

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

## 2018

<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>$78.64</td>
</tr>
<tr>
<td>Resin and Synthetic Rubber Manufacturing</td>
<td>$4.47</td>
</tr>
<tr>
<td>Petroleum Refineries</td>
<td>$4.43</td>
</tr>
<tr>
<td>Animal Processing</td>
<td>$2.89</td>
</tr>
<tr>
<td>Wheat Farming</td>
<td>$2.31</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>$102.44</td>
</tr>
<tr>
<td>China</td>
<td>$5.14</td>
</tr>
<tr>
<td>Japan</td>
<td>$1.96</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1.23</td>
</tr>
<tr>
<td>South Korea</td>
<td>$0.55</td>
</tr>
</tbody>
</table>

Source: Industry Canada - Trade Data Online, March 2019

Alberta exports in 2018 totaled **$117.2B**
### Alberta Exports

#### 2017

<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>$67.27</td>
</tr>
<tr>
<td>Resin and Synthetic Rubber Manufacturing</td>
<td>$7.25</td>
</tr>
<tr>
<td>Petroleum Refineries</td>
<td>$3.76</td>
</tr>
<tr>
<td>Animal Processing</td>
<td>$2.72</td>
</tr>
<tr>
<td>Wheat Farming</td>
<td>$2.14</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>$88.73</td>
</tr>
<tr>
<td>China</td>
<td>$3.93</td>
</tr>
<tr>
<td>Japan</td>
<td>$1.76</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1.31</td>
</tr>
<tr>
<td>South Korea</td>
<td>$0.42</td>
</tr>
</tbody>
</table>

In 2017, Alberta exports totaled **$101.8B**

Source: Industry Canada - Trade Data Online, Revised March 2019
Alberta Imports

2018

Top 5 Import Categories (NAICS) CAD$ billion

- Petroleum Refineries $6.82
- Aerospace Product and Parts Manufacturing $1.46
- Metal Valve Manufacturing $0.95
- Navigational, Measuring, Medical and Control Instruments Manufacturing $0.73
- Resin and Synthetic Rubber Manufacturing $0.71

Top 5 Import Countries CAD$ billion

- United States $20.67
- China $3.42
- Mexico $1.72
- Germany $0.69
- Italy $0.49

Alberta imports in 2018 totaled $31.4B

Source: Industry Canada - Trade Data Online, March 2019
# Alberta Imports

## 2017

**Top 5 Import Categories (NAICS)**

<table>
<thead>
<tr>
<th>Category</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum Refineries</td>
<td>$5.85</td>
</tr>
<tr>
<td>Aerospace Product and Parts Manufacturing</td>
<td>$1.25</td>
</tr>
<tr>
<td>Metal Valve Manufacturing</td>
<td>$0.76</td>
</tr>
<tr>
<td>Navigational, Measuring, Medical and Control Instruments Manufacturing</td>
<td>$0.71</td>
</tr>
<tr>
<td>Engine, Turbine and Power Transmission Equipment Manufacturing</td>
<td>$0.58</td>
</tr>
</tbody>
</table>

**Top 5 Import Countries**

<table>
<thead>
<tr>
<th>Country</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$18.59</td>
</tr>
<tr>
<td>China</td>
<td>$3.04</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1.54</td>
</tr>
<tr>
<td>Germany</td>
<td>$0.60</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$0.41</td>
</tr>
</tbody>
</table>

*Source: Industry Canada - Trade Data Online, Revised March 2019*
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
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

Bayer CropScience

MobSquad

Lime Bike

Source: fDi Markets; Global Affairs Canada, 2019
## FDI Investment into Calgary

<table>
<thead>
<tr>
<th>2018 Calgary CMA FDI Investments</th>
<th>Estimated Capital Investment ($Million)</th>
<th>Estimated Jobs Created</th>
<th>Industry Sector</th>
<th>Project Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer CropScience</td>
<td>60</td>
<td>60</td>
<td>Agribusiness</td>
<td>October 2018</td>
</tr>
<tr>
<td>MobSquad</td>
<td>150</td>
<td></td>
<td>Technology</td>
<td>October 2018</td>
</tr>
<tr>
<td>LimeBike</td>
<td></td>
<td></td>
<td>Transportation</td>
<td>October 2018</td>
</tr>
<tr>
<td>Hexagon Manufacturing Intelligence (Hexagon Metrology)</td>
<td></td>
<td></td>
<td>Industrial equipment</td>
<td>January 2018</td>
</tr>
<tr>
<td>GTT Communications</td>
<td>$61.81</td>
<td>60</td>
<td>Communications</td>
<td>April 2018</td>
</tr>
<tr>
<td>CloudFlare</td>
<td>$61.81</td>
<td>60</td>
<td>Communications</td>
<td>March 2018</td>
</tr>
<tr>
<td>Garmin Canada (Cochrane)</td>
<td>$32.75</td>
<td>100</td>
<td>Communications</td>
<td>September 2018</td>
</tr>
<tr>
<td>CashForCars.com</td>
<td>$24.42</td>
<td>128</td>
<td>Automotive OEM</td>
<td>January 2018</td>
</tr>
<tr>
<td>Gunvor</td>
<td>$24.01</td>
<td>46</td>
<td>Financial services</td>
<td>April 2018</td>
</tr>
<tr>
<td>Arundo Analytics</td>
<td>$9.01</td>
<td>36</td>
<td>Software &amp; IT services</td>
<td>May 2018</td>
</tr>
<tr>
<td>Malone Group</td>
<td>$8.05</td>
<td>17</td>
<td>Business services</td>
<td>July 2018</td>
</tr>
<tr>
<td>Laurel Hill Advisory Group</td>
<td>$8.05</td>
<td>17</td>
<td>Business services</td>
<td>June 2018</td>
</tr>
<tr>
<td>LBX Company</td>
<td>$5.59</td>
<td>21</td>
<td>Industrial equipment</td>
<td>September 2018</td>
</tr>
<tr>
<td>RSM Canada</td>
<td></td>
<td></td>
<td>Professional Services</td>
<td>November 2018</td>
</tr>
</tbody>
</table>

Source: Calgary Census Metropolitan Area, fDi Markets; Global Affairs Canada, 2019
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

Source: Statistics Canada, December 2018
Calgary CMA Business Establishments by Number of Employees

Total: 55,895

- 1-4 Employees, 35,665, 61.6%
- 5-9 Employees, 8,968, 15.5%
- 10-19 Employees, 6,261, 10.8%
- 20-49 Employees, 4,178, 7.2%
- 50-99 Employees, 1,558, 2.7%
- 100-199 Employees, 720, 1.2%
- 200-499 Employees, 389, 0.7%
- 500+ Employees, 156, 0.3%

Source: Statistics Canada, December 2018
Small Business per Capita Across Canada

Source: Statistics Canada, CMA Population, July 1, 2018 and Canadian Business Counts, December 2018
1 to 49 Employees (Per 1,000 Population)

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

<table>
<thead>
<tr>
<th>City</th>
<th>Number of Self-Employed per Capita (per 1,000 population)</th>
<th>2018 Growth Rate</th>
<th>10-Year Total Growth (2009-2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>97.8</td>
<td>13.4%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>21.07%</td>
<td>2.2%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Calgary</td>
<td>94.9</td>
<td>3.4%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Toronto</td>
<td>93.3</td>
<td>4.4%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>65.1</td>
<td>-0.8%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Montreal</td>
<td>66.1</td>
<td>-0.1%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>77.2</td>
<td>1.9%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, 2018, per 1,000 Population
Number of Self-Employed by Age Group

Source: Statistics Canada, 2018
City of Calgary Business Openings and Closures

New Business Openings
- 3,623 (5-Year Average 2014-2018)
- 3,449 (2017)
- 3,114 (2018)
- 289 (2019 YTD)

Business Closures
- 2,325 (2017)
- 2,220 (2018)
- 2,209 (2019 YTD)
- 263

Note: Exclusive of moves/relocations.
Source: The City of Calgary Corporate Economics, May 2019
### City of Calgary Business Licenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Licenses Issued</td>
<td>7,142</td>
<td>7,332</td>
<td>7,085</td>
<td>2,888</td>
</tr>
<tr>
<td>Moved</td>
<td>1,349</td>
<td>1,440</td>
<td>1,286</td>
<td>579</td>
</tr>
<tr>
<td>Renewal Licenses Issued</td>
<td>31,428</td>
<td>31,648</td>
<td>31,905</td>
<td>13,982</td>
</tr>
</tbody>
</table>

**Source:** The City of Calgary Planning and Development, May 2019
Calgary and Alberta Business Bankruptcies

Source: Office of the Superintendent of Bankruptcy Canada, Q1 2019
Business Bankruptcy Rates Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>0.22</td>
<td>0.24</td>
</tr>
<tr>
<td>Edmonton</td>
<td>0.10</td>
<td>0.20</td>
</tr>
<tr>
<td>Calgary</td>
<td>0.20</td>
<td>0.30</td>
</tr>
<tr>
<td>Regina</td>
<td>0.32</td>
<td>0.72</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>1.00</td>
<td>1.07</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>0.22</td>
<td>0.20</td>
</tr>
<tr>
<td>Toronto</td>
<td>0.38</td>
<td>0.40</td>
</tr>
<tr>
<td>Ottawa</td>
<td>0.90</td>
<td>0.78</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.77</td>
<td>1.70</td>
</tr>
<tr>
<td>Alberta</td>
<td>0.24</td>
<td>0.30</td>
</tr>
<tr>
<td>Canada</td>
<td>0.68</td>
<td>0.68</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>City</th>
<th>Head Offices per Capita</th>
<th>10-Year Per Capita Growth Rate (2009 - 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>3.9</td>
<td>10.4%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>2.3</td>
<td>-41.4%</td>
</tr>
<tr>
<td>Calgary</td>
<td>7.9</td>
<td>-21.4%</td>
</tr>
<tr>
<td>Regina</td>
<td>4.6</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>2.3</td>
<td>-23.3%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>2.9</td>
<td>-12.8%</td>
</tr>
<tr>
<td>Toronto</td>
<td>4.4</td>
<td>7.4%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.2</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.7</td>
<td>-20.2%</td>
</tr>
</tbody>
</table>

Source: FP500 2018 Database, FP500 2009 Database, Statistics Canada, 2018

Highest HQ Concentration in Canada
Number of Head Offices Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>2009</th>
<th>2017</th>
<th>2018</th>
<th>10-Year Growth Rate (2009 - 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>79</td>
<td>99</td>
<td>101</td>
<td>-28.0%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>25</td>
<td>19</td>
<td>18</td>
<td>17.6%</td>
</tr>
<tr>
<td>Calgary</td>
<td>119</td>
<td>124</td>
<td>115</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Regina</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>0.0%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>9</td>
<td>8</td>
<td>7</td>
<td>-19.3%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>30</td>
<td>24</td>
<td>23</td>
<td>-23.3%</td>
</tr>
<tr>
<td>Toronto</td>
<td>280</td>
<td>266</td>
<td>276</td>
<td>1.4%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>14</td>
<td>18</td>
<td>17</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Montreal</td>
<td>82</td>
<td>74</td>
<td>71</td>
<td>-10.0%</td>
</tr>
</tbody>
</table>

Source: FP500 2018 Database, FP500 2017 Database, FP500 2009 Database
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>Vancouver / British Columbia</th>
<th>Edmonton / Alberta</th>
<th>Calgary / Alberta</th>
<th>Saskatoon / Saskatchewan</th>
<th>Winnipeg / Manitoba</th>
<th>Toronto / Ontario</th>
<th>Ottawa / Ontario</th>
<th>Montreal / Quebec</th>
</tr>
</thead>
</table>
| **2016 Total Effective Tax Rates**
(City Level)              | 35.3%                         | 29.3%             | **30.1%**         | 31.9%                    | 36.3%              | 34.1%             | 37.7%           | 41.3%            |
| **Provincial Sales Tax**  | 7%                            | 0%                | 0%                | 6%                       | 8%                 | 8%                | 8%              | 9.975%           |
| **2018 Provincial Personal Income Tax** | 5.06% - 14.7% | 10% - 15% | **10% - 15%** | 10.5% - 14.5% | 10.8% - 17.4% | 5.05% - 13.16% | 5.05% - 13.16% | 15% - 25.75% |
| **2018 Provincial Corporate Income Tax (General)** | 12.0% | 12.0% | **12.0%** | 12% | 12.0% | 11.5% | 11.5% | 11.7% |
| **2018 Provincial Corporate Income Tax (Small Business)** | 2.0% | 2.0% | **2.0%** | 2.0% | 0.0% | 3.5% | 3.5% | 7.24% |
| **2018 Provincial Payroll Tax**
(Employer Health Premiums) | 0% | 0% | 0% | 0% | 2.15% or 4.3% | 1.95% | 1.95% | 1.5% or 2.3% / 1.45% or 1.95% |
| **2018 Land Transfer Tax**
(1% < $200K + 2% > $2M + 3% > $2M + 2% > $3M (Residential) + 20% Foreign Purchasers (Residential)) | 0.02% | 0.02% | 0.3% | 0.5% < $30K <= $90K + 1% > $90K <= $150K + 1.5% > $150K <= $200K + 2% > $200K | 0.5% < $55K <= $250K + 1% > $250K <= $400K + 2% > $400K + 0.5% > $2M (1 or 2 Unit Family Dwelling) | 0.5% < $55K <= $250K + 1.5% > $250K <= $400K + 2% > $400K + 0.5% > $2M (1 or 2 Unit Family Dwelling) | 0.5% < $55K <= $250K + 1.5% > $250K <= $400K + 2% > $400K + 0.5% > $2M (1 or 2 Unit Family Dwelling) | 0.5% < $50.4K <= $503.5K + 1.5% > $503.5K <= $1.007M + 1% > $1.007M |
| **2018 Local, Provincial & Federal Gasoline Tax** | 32.28₵/L | 29.67₵/L | **29.67₵/L** | 25₵/L | 24₵/L | 29₵/L | 29₵/L | 32.2₵/L |
| **2018 Carbon Pricing**
(per tonne of emissions) | $30 | $20 | **$20** | $10* | $25 | $10* | $10* | $18 |
| **2018 Health Care Premiums (Annual)** | $0 - $900 | $0 | **$0** | $0 | $0 | $0 - $900 | $0 - $900 | $0 - $638 |

*Ontario will end the cap-and-trade carbon tax regime effective July 3, 2018; Ontario and Saskatoon intend to challenge the Federal Government’s authority to impose a carbon tax.
The Federal Carbon price starts at $10 per tonne in 2018, gradually rising by $10 per tonne every year, to $50 per tonne in 2022. PwC Tax Facts and Figures, Canada 2018
Calgary's Tax Advantage

Source: KPMG Competitive Alternatives: Focus on Tax Report, 2016
Estimated Commercial Property Taxes per $1,000 of Assessment

It should be noted that The City of Calgary is consolidating the business tax (0.0427) with the non-residential property tax. This is an incremental process, culminating with the elimination of the business tax by 2019.

Source: Altus REALpac, October 2018
Calgary ranked in the global Top 10 Most Attractive Cities for Workers

Ranking of 150 global cities

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, 2018

Calgary has the highest **labour force productivity and labour force participation** of major Canadian cities.
- The Conference Board of Canada and Statistics Canada, 2018

Calgary has the highest **millionaires per capita** of major Canadian cities.
- Statistics Canada, 2016

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

**ICT** is outpacing all job growth by 4:1. Canada will need to fill 216,000 ICT positions by 2021.
- ICTC, Labour Market Outlook, 2017-2021, April 2017

**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

**Oil and Gas** employment in Canada is expected to shrink by 7%, or 12,500 positions, to 173,300 workers in 2019 from 185,800 workers in 2018.
- 2019 Oil and Gas Labour Market Update, PetroLMI, April 2019

**Clean Tech (including Renewables)** will employ anywhere from 76,000 to 100,000 Canadians directly by 2022, up from 55,600 jobs in 2014.
- Analytica Advisors, 2016

**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 & Level of Employment

Cycle highs and lows

Source: Statistics Canada, May 2019
Unemployment Rate Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>May 2018</th>
<th>May 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>6.6%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Calgary</td>
<td>7.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Toronto</td>
<td>6.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>5.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Montreal</td>
<td>6.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>6.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Regina</td>
<td>6.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>6.9%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Canada</td>
<td>5.8%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

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

Source: Statistics Canada
Labour Force Participation Rate Across Canada

Source: Statistics Canada

Highest labour force participation rate in Canada
Calgary Labour Force and Employment

Source: Statistics Canada, May 2019
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).

Source: Statistics Canada, May 2019
Employment Growth Across Canada

Source: Statistics Canada, May 2019
Annual Employment Growth

Source: Statistics Canada, May 2018 - May 2019
Calgary CMA Employment by Industry (876,300)

Agriculture
2,900
0.3%

Forestry, Fishing, Mining, Quarrying, Oil and Gas
55,800
6.4%

Utilities
7,600
0.9%

Construction
71,400
8.1%

Manufacturing
52,200
6.0%

Wholesale & Retail Trade
119,800
13.7%

Transportation and Warehousing
55,100
6.3%

Finance, Insurance, Real Estate and Leasing
49,900
5.7%

Professional, Scientific and Technical Services
96,400
11.0%

Business, Building and Other Support Services
37,100
4.2%

Accommodation and Food Services
59,500
6.8%

Information, Culture and Recreation
32,600
3.7%

Health Care and Social Assistance
101,200
11.5%

Education Services
49,800
5.7%

Other Services
49,000
5.6%

Public Administration
36,200
4.1%

Source: Statistics Canada, May 2019
Calgary Historical Employment by Industry

- **1987**
  - Total Employment: 367,775
  - 8.8%, Health Care & Social Assistance
  - 7.1%, Professional, Scientific & Technical
  - 13.0%, Retail Trade
  - 5.6%, Construction
  - 9.9%, 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
  - 4.3%, Wholesale Trade
  - 5.4%, Public Administration
  - 2.1%, Arts, Entertainment, Recreation
  - 2.8%, Information & Cultural

- **2018**
  - Total Employment: 836,690
  - 11.5%, Health Care & Social Assistance
  - 11.1%, Professional, Scientific & Technical
  - 10.9%, Retail Trade
  - 9.5%, Construction
  - 8.6%, Finance & Insurance, Real Estate
  - 7.3%, Primary & Utilities
  - 7.0%, Accommodation & Food Services
  - 6.7%, Transportation & Warehousing
  - 5.9%, Educational Services
  - 5.3%, Manufacturing
  - 4.7%, Other Services
  - 3.8%, Wholesale Trade
  - 3.3%, Public Administration
  - 2.9%, Arts, Entertainment, Recreation
  - 1.4%, Information & Cultural

*Source: Conference Board of Canada, June 2019*
## Forecast Employment by Industry

### Calgary CMA Employment Forecast by Industry 2019-2022

<table>
<thead>
<tr>
<th>Industry</th>
<th>2019</th>
<th>2022</th>
<th>Total Change 2019-2022 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Goods-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>39,884</td>
<td>41,723</td>
<td>4.6%</td>
</tr>
<tr>
<td>Construction</td>
<td>77,126</td>
<td>83,707</td>
<td>8.5%</td>
</tr>
<tr>
<td>Primary and utilities</td>
<td>60,596</td>
<td>63,851</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>33,115</td>
<td>35,019</td>
<td>5.7%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>91,741</td>
<td>93,217</td>
<td>1.6%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>58,000</td>
<td>60,971</td>
<td>5.1%</td>
</tr>
<tr>
<td>Information and Cultural Industries</td>
<td>11,897</td>
<td>12,079</td>
<td>1.5%</td>
</tr>
<tr>
<td>Finance and Insurance, Real Estate and Rental and Leasing, an</td>
<td>69,729</td>
<td>75,116</td>
<td>7.7%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>94,601</td>
<td>99,711</td>
<td>5.4%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>51,564</td>
<td>55,497</td>
<td>7.6%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>99,757</td>
<td>110,422</td>
<td>10.7%</td>
</tr>
<tr>
<td>Arts, Entertainment and Recreation</td>
<td>25,888</td>
<td>28,556</td>
<td>10.3%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>62,662</td>
<td>68,027</td>
<td>8.6%</td>
</tr>
<tr>
<td>Other Services</td>
<td>39,468</td>
<td>44,034</td>
<td>11.6%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>29,563</td>
<td>30,195</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>All Industries</strong></td>
<td>845,591</td>
<td>902,126</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Source: The Conference Board of Canada, June 2019
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, March 2019; Statistics Canada; 2019
Labour Force Productivity

Calgary CMA Average Overall Hourly Wages by Industry

Source: Statistics Canada, 2018
Average Wages and Salaries Across Canada

2018 Average Wages and Salaries per Employee

2019F Average Wages and Salaries per Employee

2018 Growth Rate

2019F Growth Rate

Source: The Conference Board of Canada, June 2019
Average Wages and Salaries Growth Rates Across Canada

5-Year Total Growth Rate (2014-2018) 10-Year Total Growth Rate (2009-2018)

Source: The Conference Board of Canada, June 2019
Personal Income per Capita

Source: The Conference Board of Canada, June 2019
Personal Income per Capita
Historical Growth Rates

Vancouver: 29.0%
Edmonton: 22.4%
Calgary: 17.7%
Regina: 16.0%
Saskatoon: 23.7%
Winnipeg: 23.6%
Toronto: 25.6%
Ottawa: 19.5%
Montreal: 15.9%

Source: The Conference Board of Canada, June 2019
Millionaires in Calgary reported a median income of $1.42 million in 2016.

Data released on a 2 year lag to current year.
Source: Statistics Canada, 2016, Per 100,000 Population
# Calgary Companies Hiring Tech

## Software Engineer / Developer

<table>
<thead>
<tr>
<th>June 2019</th>
<th>Indeed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glassdoor</td>
<td>Clio</td>
</tr>
<tr>
<td></td>
<td>Getty Images</td>
</tr>
<tr>
<td></td>
<td>Intaver</td>
</tr>
<tr>
<td></td>
<td>Microhard Systems</td>
</tr>
<tr>
<td></td>
<td>MobSquad</td>
</tr>
<tr>
<td></td>
<td>MultiSensor Scientific</td>
</tr>
<tr>
<td></td>
<td>NovAtel</td>
</tr>
<tr>
<td></td>
<td>PBS Systems</td>
</tr>
<tr>
<td></td>
<td>Pason Systems</td>
</tr>
<tr>
<td></td>
<td>SkipTheDishes</td>
</tr>
<tr>
<td>Indeed</td>
<td>Benevity</td>
</tr>
<tr>
<td></td>
<td>Circle Cardiovascular Imaging</td>
</tr>
<tr>
<td></td>
<td>Collage.com</td>
</tr>
<tr>
<td></td>
<td>HB Studios Multimedia</td>
</tr>
<tr>
<td></td>
<td>Hexagon Geosystems</td>
</tr>
<tr>
<td></td>
<td>mcThings</td>
</tr>
<tr>
<td></td>
<td>Scientific Games</td>
</tr>
<tr>
<td></td>
<td>Valtus Imagery Services</td>
</tr>
<tr>
<td></td>
<td>Verisk</td>
</tr>
<tr>
<td></td>
<td>WITS America, Corp.</td>
</tr>
</tbody>
</table>

## Computer Programmer / Web Developer

<table>
<thead>
<tr>
<th>June 2019</th>
<th>Indeed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glassdoor</td>
<td>BarnBurn Sports</td>
</tr>
<tr>
<td></td>
<td>District Ventures</td>
</tr>
<tr>
<td></td>
<td>Enbridge</td>
</tr>
<tr>
<td></td>
<td>Habanero</td>
</tr>
<tr>
<td></td>
<td>Harris Computer Systems</td>
</tr>
<tr>
<td></td>
<td>P2 Energy Solutions</td>
</tr>
<tr>
<td></td>
<td>Prodigy Game</td>
</tr>
<tr>
<td></td>
<td>TechDoQuest</td>
</tr>
<tr>
<td></td>
<td>Vordik</td>
</tr>
<tr>
<td></td>
<td>Zyris Software</td>
</tr>
<tr>
<td>Indeed</td>
<td>ActiveDEMAND</td>
</tr>
<tr>
<td></td>
<td>AppDirect</td>
</tr>
<tr>
<td></td>
<td>Atrema Technologies Inc.</td>
</tr>
<tr>
<td></td>
<td>Cardel Homes</td>
</tr>
<tr>
<td></td>
<td>Finger Food Studios</td>
</tr>
<tr>
<td></td>
<td>InSite Information Systems</td>
</tr>
<tr>
<td></td>
<td>Languages in Motion (LIM)</td>
</tr>
<tr>
<td></td>
<td>Mobility Quotient Solutions</td>
</tr>
<tr>
<td></td>
<td>Prodigy Game</td>
</tr>
<tr>
<td></td>
<td>VEERUM</td>
</tr>
</tbody>
</table>
demographics
76.0 per cent of Calgarians are aged 20 and older; 46.1 per cent are within the **core working age group** of 25 to 54.

- Calgary CMA, Statistics Canada, July 1, 2018

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.

- Calgary CMA, Statistics Canada, July 1, 2018

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 36.9 years old.
- Calgary CMA, Statistics Canada, July 1, 2018

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

2021 Calgary CMA forecast population
1.6 million
City of Calgary Population Growth

Source: City of Calgary, Civic Census is Conducted Annually on April 1
In 2017/18, 48.2% of migrants to Calgary were from international origins. Over the last 5 years, 43% of people moving to Calgary were of international origin.

Source: Calgary Census Metropolitan Area (CMA), Statistics Canada, July 1, 2018 (Updated April 2019)
CMA Population Across Canada

Canadian Population: 36,708,083
Growth Over Previous Year: 1.22%

Source: Statistics Canada, July 1, 2018; Updated March 2019
## CMA Population Growth Rates Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>2018 Growth Rate</th>
<th>2017 Growth Rate</th>
<th>5-Year Total Growth Rate (2014-2018)</th>
<th>10-Year Total Growth Rate (2009-2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1.5%</td>
<td>1.1%</td>
<td>5.7%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>2.1%</td>
<td>2.0%</td>
<td>8.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Calgary</td>
<td>1.8%</td>
<td>1.5%</td>
<td>7.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Regina</td>
<td>2.3%</td>
<td>2.6%</td>
<td>9.1%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>-1.7%</td>
<td>2.1%</td>
<td>7.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>2.0%</td>
<td>1.5%</td>
<td>5.7%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Toronto</td>
<td>2.1%</td>
<td>2.1%</td>
<td>9.6%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1.6%</td>
<td>2.1%</td>
<td>4.0%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Montreal</td>
<td>1.4%</td>
<td>1.2%</td>
<td>4.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Canada</td>
<td>5.7%</td>
<td>8.3%</td>
<td>7.2%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, July 1, 2018, Updated March 2019
Components of Population Growth Across Canada

<table>
<thead>
<tr>
<th>City</th>
<th>Natural Increase</th>
<th>Net Intraprovincial Migration</th>
<th>Net Interprovincial Migration</th>
<th>Net International Migration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>8,027</td>
<td>869</td>
<td>-13,967</td>
<td>-50,000</td>
</tr>
<tr>
<td>Edmonton</td>
<td>10,450</td>
<td>5,119</td>
<td>1,295</td>
<td>5,016</td>
</tr>
<tr>
<td>Calgary</td>
<td>12,898</td>
<td>11,388</td>
<td>2,338</td>
<td>14,150</td>
</tr>
<tr>
<td>Toronto</td>
<td>12,866</td>
<td>100</td>
<td></td>
<td>5,559</td>
</tr>
<tr>
<td>Ottawa</td>
<td>9,374</td>
<td>5,409</td>
<td>5,016</td>
<td>12,861</td>
</tr>
<tr>
<td>Montreal</td>
<td>5,409</td>
<td>12,861</td>
<td>14,150</td>
<td>69,768</td>
</tr>
</tbody>
</table>

Source: Statistics Canada, July 1, 2018 (Updated March 2019)
Calgary CMA Population by Age Group

- **Baby Boomers**: Born: 1946-1964
- **Millennials**: Born: 1980-2000
- **Generation X**: Born: 1965-1984
- **Generation Z**: Born: 1995-2025
- **Silent Generation**: Born: 1925-1942
- **Greatest Generation**: Born: 1900-1924

Source: Statistics Canada, July 1, 2018 (Updated March 2019)
### Top Source Countries for Permanent Residents, 2018

- **Philippines**: 3,595 (19%)
- **India**: 3,325 (18%)
- **Nigeria**: 1,490 (8%)
- **People’s Republic of China**: 1,215 (7%)
- **Eritrea**: 760 (4%)
- **Pakistan**: 725 (4%)
- **United States of America**: 635 (3%)
- **Ethiopia**: 405 (2%)
- **Syria**: 445 (2%)
- **Republic of Korea**: 335 (2%)
- **Pakistan**: 725 (4%)
- **Eritrea**: 760 (4%)
- **People’s Republic of China**: 1,215 (7%)

**Other (112 Countries)**: 5,935 (31%)

**Total**: 18,945

Source: Calgary CMA, IRCC, April 2019
Top Source Countries for Permanent Residents, 2009 to 2018

- Philippines: 38,465 (22%)
- India: 27,380 (15%)
- China, People's Republic of: 11,900 (7%)
- Pakistan: 8,815 (5%)
- Nigeria: 8,665 (5%)
- United States of America: 5,590 (3%)
- United Kingdom and Overseas Territories: 6,280 (3%)
- Iran: 3,455 (2%)
- Korea, Republic: 3,260 (2%)
- Eritrea: 3,610 (2%)
- Other (144 Countries): 61,085 (34%)

Total: 178,785

Source: Calgary CMA, IRCC, April 2019
Permanent Residents Level of Education, 2018

- None: 1,220 (6.4%)
- Secondary or Less: 4,885 (25.8%)
- Formal Trade Cert. or Apprenticeship: 825 (4.4%)
- Non-University Certificate or Diploma: 1,005 (5.3%)
- Some University - No Degree: 1,120 (5.9%)
- Some Post-Grad. Education - No Degree: 265 (1.4%)
- Bachelor's Degree: 3,575 (18.9%)
- Master's Degree: 1,050 (5.5%)
- Doctorate: 100 (0.5%)
- Not Stated: 4,900 (25.9%)

Total: 18,945

26.3% Have Bachelors Degree or Higher

Source: Calgary CMA, IRCC, April 2019
Permanent Residents by Age Group
2018

Source: Calgary CMA, IRCC, April 2019

Total: 18,945

- 0 to 14 years: 3,165 (16.7%)
- 15 to 29 years: 5,850 (30.9%)
- 30 to 44 years: 6,815 (36.0%)
- 45 to 59 years: 1,505 (7.9%)
- 60 to 74 years: 1,375 (7.3%)
- 75 years or over: 245 (1.3%)
- 75 years or over: 245 (1.3%)

Source: Calgary CMA, IRCC, April 2019
Median Age Across Canada

Source: Statistics Canada, July 1, 2018; Updated March 2019

- Vancouver: 40.1
- Edmonton: 36.4
- Calgary: 36.9
- Regina: 36.3
- Saskatoon: 35.5
- Winnipeg: 38.0
- Toronto: 38.6
- Ottawa: 39.6
- Montreal: 40.3
- Canada: 40.8

Young population
Visible Minority Rate Across Canada

Vancouver: 48.9%
Edmonton: 28.1%
Calgary: 33.7%
Saskatoon: 17.1%
Regina: 17.7%
Winnipeg: 25.7%
Toronto: 51.4%
Ottawa: 21.6%
Montreal: 22.6%
Canada: 22.3%

Third most diverse metropolitan area in Canada

Source: Census 2016, Statistics Canada
Migration Rate Across Canada

Vancouver: 10.4
Edmonton: 13.6
Calgary: 10.3
Regina: 16.2
Saskatoon: 14.7
Winnipeg: 13.1
Toronto: 14.6
Ottawa: 17.3
Montreal: 12.2
Canada: 8.7

Source: Statistics Canada, July 1, 2018; Updated April 2019

Attractive to migrants
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

19,126 post-secondary program completions in Calgary

Times Higher Education, 2016
Census 2016, Statistics Canada
Alberta Advanced Education Program Completions 2017/2018
More than **88,000 students** enrolled at Calgary post-secondary institutions*.

*Excluding Olds College

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

- **~1,360** science & science technology completions
- **~1,890** engineering & engineering technology completions
- **~570** 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, 2017/2018
Public and Private K to 12 Schools

- 357 public schools
- +60 private schools
- +40 public and private French immersion
- 4 Chinese / Mandarin schools
- 37 announced, new or modernized schools

Source: Calgary Board of Education, Calgary Catholic School Board, 2017/2018
# 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 Year-to-Date</td>
<td>April 2019</td>
<td>2,777</td>
<td>-14.9%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Total Monthly Value of Building Permits</td>
<td>March 2019</td>
<td>$449,495</td>
<td>33.7%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Major Calgary Projects</td>
<td>May 2019</td>
<td>$23.5</td>
<td>-0.6%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Benchmark Detached Calgary House Price</td>
<td>April 2019</td>
<td>$487,900</td>
<td>-3.92%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Downtown Office Vacancy Rate</td>
<td>Q1 2019</td>
<td></td>
<td>26.5%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Suburban Office Vacancy Rate</td>
<td>Q1 2019</td>
<td></td>
<td>20.9%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Industrial Real Estate Vacancy Rate</td>
<td>Q1 2019</td>
<td></td>
<td>6.3%</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>Calgary</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> YTD April 2019</td>
<td>8,644</td>
<td>2,783</td>
<td>2,777</td>
<td>209</td>
<td>10,545</td>
<td>2,681</td>
<td>7,667</td>
<td>50,132</td>
</tr>
<tr>
<td><strong>Total Value of Building Permits (Billions)</strong> YTD April 2019</td>
<td>$4.69</td>
<td>$1.19</td>
<td>$1.73</td>
<td>$0.29</td>
<td>$5.97</td>
<td>$1.23</td>
<td>$3.69</td>
<td>$33.70</td>
</tr>
<tr>
<td><strong>Downtown Office Vacancy Rate Q1 2019</strong></td>
<td>2.7%</td>
<td>18.4%</td>
<td>26.5%</td>
<td>N/A</td>
<td>2.6%</td>
<td>7.7%</td>
<td>8.6%</td>
<td>10.1%</td>
</tr>
<tr>
<td><strong>MLS Single Detached Benchmark Housing Price April 2019</strong></td>
<td>$1,430,600</td>
<td>$374,100</td>
<td>$459,700</td>
<td>$306,900</td>
<td>$884,500</td>
<td>$451,400</td>
<td>$378,600</td>
<td>$676,200</td>
</tr>
<tr>
<td><strong>MLS Composite Benchmark Housing Price Growth April 2018 – April 2019</strong></td>
<td>-7.7%</td>
<td>-4.3%</td>
<td>-4.6%</td>
<td>-2.2%</td>
<td>3.0%</td>
<td>7.7%</td>
<td>5.7%</td>
<td>-1.9%</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, April 2019
City of Calgary Annual Building Permit Values

Note: Number of permits does not include demolition permits.

Source: City of Calgary, April 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Value of Permits ($ Billions)</th>
<th>Value Growth Rate Over Previous Year (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$2.26</td>
<td>-1.3%</td>
</tr>
<tr>
<td>2012</td>
<td>$2.59</td>
<td>7.5%</td>
</tr>
<tr>
<td>2013</td>
<td>$2.61</td>
<td>$2.48</td>
</tr>
<tr>
<td>2014</td>
<td>$4.02</td>
<td>-3.2%</td>
</tr>
<tr>
<td>2015</td>
<td>$3.67</td>
<td>$1.85</td>
</tr>
<tr>
<td>2016</td>
<td>$2.81</td>
<td>-1.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$2.34</td>
<td>$2.24</td>
</tr>
<tr>
<td>2018</td>
<td>$2.79</td>
<td>-3.9%</td>
</tr>
<tr>
<td>2019</td>
<td>$0.72</td>
<td>-28%</td>
</tr>
</tbody>
</table>

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

Source: CBRE Limited, Q1 2019

High quality space available to lease
Calgary Retail Vacancy

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Area (SF)</th>
<th>Vacancy Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>41,803,007</td>
<td>4.4%</td>
</tr>
<tr>
<td>Power SC</td>
<td>10,935,035</td>
<td>0.8%</td>
</tr>
<tr>
<td>Enclosed SC</td>
<td>8,025,025</td>
<td>8.0%</td>
</tr>
<tr>
<td>Community SC</td>
<td>8,156,918</td>
<td>8.2%</td>
</tr>
<tr>
<td>Street Front</td>
<td>6,410,419</td>
<td>3.0%</td>
</tr>
<tr>
<td>Neighbourhood SC</td>
<td>4,954,910</td>
<td>4.3%</td>
</tr>
<tr>
<td>Big Box Retailer</td>
<td>3,320,700</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

Source: Barclay Street, Q1 2019, *Shopping Centre (SC)
Commercial Real Estate Net Rental Rates Across Canada

Lowest downtown office Class A net rental rates compared to other markets.

Source: CBRE Limited, Q1 2019
Industrial Space Absorption Across Canada

Source: CBRE Limited, Q1 2019

<table>
<thead>
<tr>
<th>City</th>
<th>Absorption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>1,228,418</td>
</tr>
<tr>
<td>Edmonton</td>
<td>329,801</td>
</tr>
<tr>
<td>Calgary</td>
<td>649,080</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>-32,814</td>
</tr>
<tr>
<td>Toronto</td>
<td>2,214,226</td>
</tr>
<tr>
<td>Ottawa</td>
<td>151,925</td>
</tr>
<tr>
<td>Montreal</td>
<td>-301,000</td>
</tr>
<tr>
<td>Canada</td>
<td>5,952,459</td>
</tr>
</tbody>
</table>

-1,000,000 | 0 | 1,000,000 | 2,000,000 | 3,000,000 | 4,000,000 | 5,000,000 | 6,000,000 | 7,000,000

Vancouver | Edmonton | Calgary | Winnipeg | Toronto | Ottawa | Montreal | Canada
Downtown Office Space Under Construction Across Canada

- **Vancouver**: 4,043,619 square feet, 0.2% of downtown inventory
- **Edmonton**: 36,360 square feet, 0.2% of downtown inventory
- **Calgary**: 7,642,276 square feet, 8.8% of downtown inventory
- **Toronto**: 998,139 square feet, 2.2% of downtown inventory
- **Montreal**: 13,036,569 square feet, 5.1% of downtown inventory
- **Canada**: 12,000,000 square feet, 14% of downtown inventory

**Source**: CBRE Limited, Q1 2019
Suburban Office Space Under Construction Across Canada

Source: CBRE Limited, Q1 2019
Industrial Space Under Construction Across Canada

- Source: CBRE Limited, Q1 2019

- Square Feet Under Construction:
  - Vancouver: 4,967,295
  - Edmonton: 2,566,191
  - Calgary: 2,094,842
  - Winnipeg: 9575,843
  - Toronto: 1,209,000
  - Montreal: 1,209,000
  - Canada: 22,566,464

- Percentage of Inventory Construction Represents:
  - Vancouver: 2.6%
  - Edmonton: 1.9%
  - Calgary: 1.5%
  - Winnipeg: 0.1%
  - Toronto: 1.2%
  - Montreal: 0.4%
  - Canada: 1.2%
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: $2.47
Edmonton: $8.69
Calgary: $6.36
Saskatoon: $8.66
Toronto: $6.36
Ottawa: $10.68
Montreal: $9.99

Lower residential property taxes than other markets in Canada

Source: Altus REALpac, October 2018
Year-to-Date Housing Starts Across Canada and their Five-Year Averages

Source: Canada Mortgage and Housing Corporation, March 2019
Current Benchmark Resale Housing Prices Across Canada

Source: Canadian Real Estate Association, April 2019
Year-Over-Year Growth in Benchmark Resale Housing Prices Across Canada

Growth Rate

-15% -10.9% -10% -5% 0% 5% 10% 15%

Vancouver Edmonton Calgary Saskatoon Toronto Ottawa Montreal Canada

Single Detached Townhouse Apartment All Housing Types

Balanced housing market

Source: Canadian Real Estate Association, April 2019
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, Q4 2018
Calgary is 22.9% more affordable than Vancouver and 13.3% more affordable than Toronto.

Source: Canada Mortgage and Housing Corporation, October 2018 (Updated Annually)
Average Two-Bedroom Condo Rent & Vacancy Rates Across Canada

Calgary is 24.6% more affordable than Vancouver and 35.9% more affordable than Toronto.

Source: Canada Mortgage and Housing Corporation, October 2018 (Updated Annually)
Canada ranked 2nd globally in LEED-certified projects.

All new occupied City-owned and City-funded buildings in excess of 500m² must meet or exceed the Gold level of the LEED® New Construction rating system.

Source: The City of Calgary, 2019; Canada Green Building Council (CaGBC), 2019; U.S. Green Building Council (USGBC), 2019
## Calgary Major Projects

### May 2019

<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</td>
<td>$4,650.0</td>
<td>2020 - 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>Calgary Sport and Entertainment Corp.</td>
<td>CalgaryNEXT Multisport Fieldhouse Stadium</td>
<td>$1,800.0</td>
<td>Commencing 2021</td>
<td>Proposed</td>
</tr>
<tr>
<td>City of Calgary</td>
<td>Crowchild Trail Project</td>
<td>$1,550.0</td>
<td>Commencing 2017</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>Shepard Development Corp.</td>
<td>Shepard Suburban Office Campus</td>
<td>$500.0</td>
<td>2014 - 2019</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Calgary Exhibition and Stampede</td>
<td>BMO Centre Expansion</td>
<td>$500.0</td>
<td>Commencing 2019</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>
</tbody>
</table>

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

**May 2019**

<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>13</td>
<td>$936.6</td>
</tr>
<tr>
<td>Bioproduct</td>
<td>3</td>
<td>$1,970.8</td>
</tr>
<tr>
<td>Chemical</td>
<td>4</td>
<td>$10,100.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>40</td>
<td>$2,426.4</td>
</tr>
<tr>
<td>Forestry and Related</td>
<td>0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Industrial</td>
<td>9</td>
<td>$2,041.5</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>164</td>
<td>$20,617.1</td>
</tr>
<tr>
<td>Institutional</td>
<td>130</td>
<td>$10,026.3</td>
</tr>
<tr>
<td>Metals</td>
<td>4</td>
<td>$875.0</td>
</tr>
<tr>
<td>Mixed-Use</td>
<td>34</td>
<td>$13,982.4</td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>13</td>
<td>$13,283.5</td>
</tr>
<tr>
<td>Oil Sands</td>
<td>21</td>
<td>$53,313.0</td>
</tr>
<tr>
<td>Pipelines</td>
<td>14</td>
<td>$33,270.0</td>
</tr>
<tr>
<td>Power</td>
<td>27</td>
<td>$11,078.6</td>
</tr>
<tr>
<td>Residential</td>
<td>80</td>
<td>$5,501.6</td>
</tr>
<tr>
<td>Retail</td>
<td>9</td>
<td>$155.6</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>7</td>
<td>$1,264.4</td>
</tr>
<tr>
<td>Tourism / Recreation</td>
<td>81</td>
<td>$5,842.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>653</strong></td>
<td><strong>$186,685.4</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**
Keep in Touch

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Youtube.com/calgaryeconomic
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