



**economy**

# Key Stats



**Highest GDP per Capita** in 2021 of major Canadian cities.

*- The Conference Board of Canada, January 2022;  
Statistics Canada, 2022*



**7 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*

# Financial Competitiveness



- **7 of the Top 10 World Banks and 7 of the Top 10 Investment Banks** as of 2021 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

	2018	2019	2020	2021	2022F
<b>GDP Growth</b> Calgary CMA	2.5%	0.9%	-7.6%	6.3%	6.6%
<b>Alberta Capital Expenditure on Oil and Gas Extraction</b> (Billions; Table: 34-10-0035-01)	\$28.6	\$25.1	\$16.6	\$17.1	-
<b>Price of Oil</b>					
WTI (EIA STEO Data Browser; \$US/bbl)	\$65.07	\$56.99	\$39.17	\$68.21	\$71.32
WCS (AER ST98; \$US/bbl; Base; Updated Annually; Last Updated August 2021)	\$38.46	\$44.28	\$26.81	\$40.00	\$41.00
<b>Price of Gas</b>					
Henry Hub Spot Price (EIA STEO Data Browser; \$US/mmBTU)	\$3.15	\$2.57	\$2.03	\$3.91	\$3.79
AECO-C (AER; \$CDN/GJ; Base; Updated Annually; Last Updated June 2020)	\$1.48	\$1.60	\$2.07	\$2.83	\$2.99
<b>Unemployment Rate</b> CMA (December)	8.1%	7.3%	14.4%	8.4%	-
				December 2021	
<b>Net Migration</b> CMA; July 1 to June 30 of previous year; updated annually in February	14,735	20,912	21,203	6,843	-
<b>Office Vacancy</b> Downtown (Q4)	26.4%	27.2%	29.5%	33.2%	-
				Q4 2021	
<b>Building Permits</b> CMA (Billions)	\$5.25	\$5.34	\$4.17	\$6.89	-
				YTD June 2021	
<b>Benchmark Home Price</b> All Housing Types (December)	\$408,500	\$402,000	\$415,200	\$455,200	-
				December 2021	
<b>Housing Starts</b> Single-Detached	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

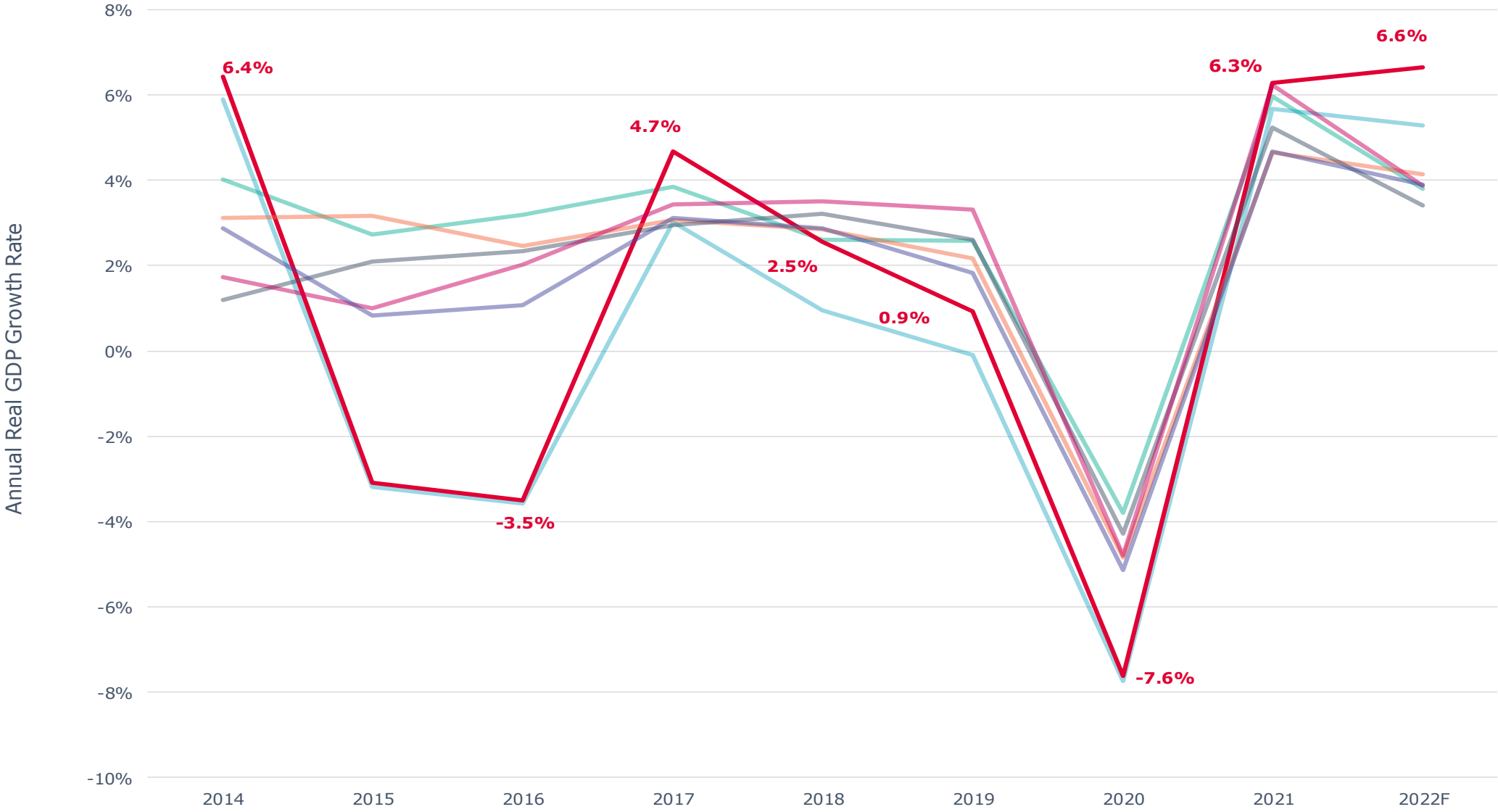
# Major Canadian Cities Comparison



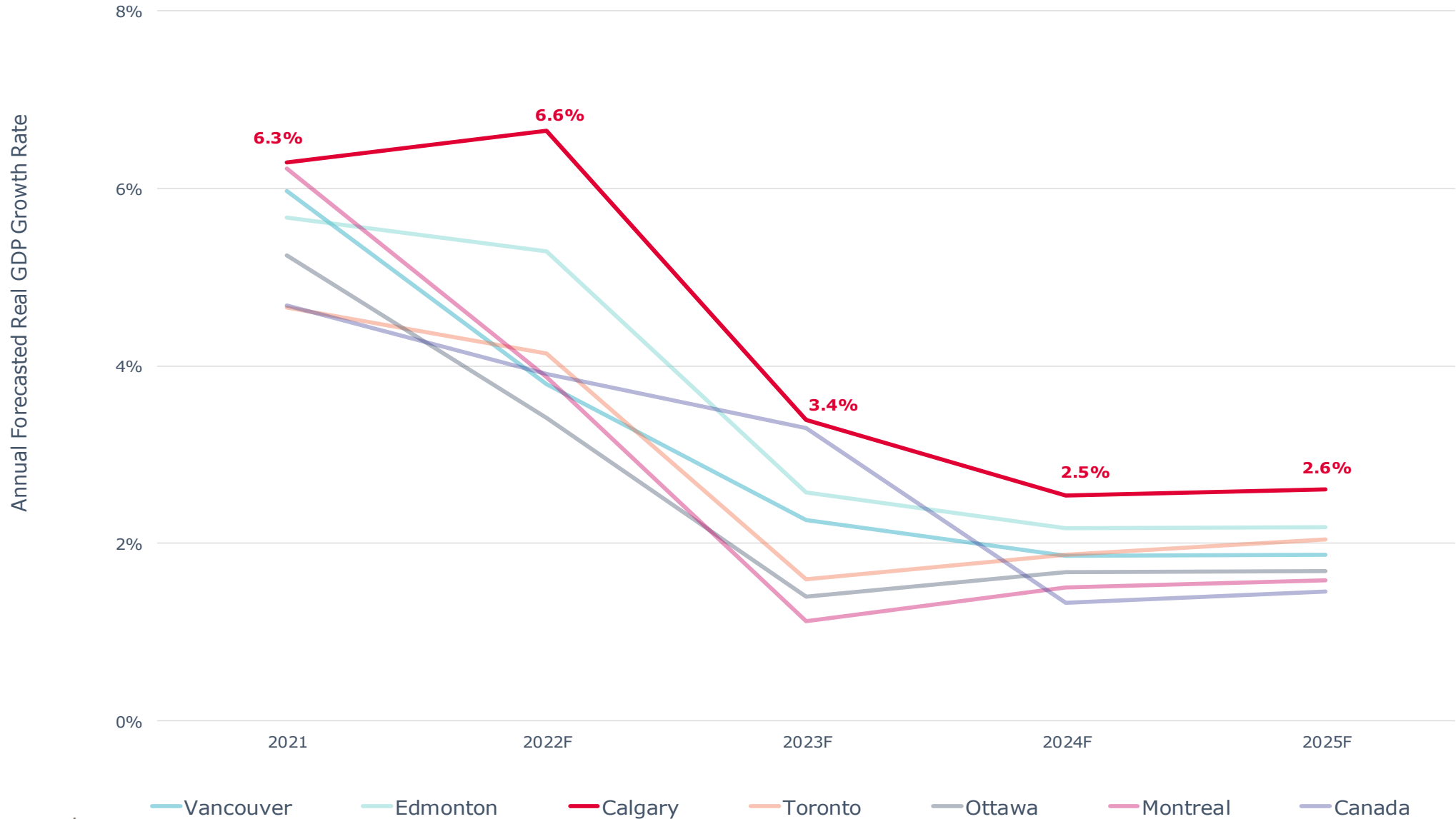
	Vancouver	Edmonton	Calgary	Saskatoon	Toronto	Ottawa	Montreal	Canada
2020 Real GDP Growth	-4.0%	-6.6%	<b>-5.7%</b>	-3.4%	-4.7%	-4.2%	-4.5%	-5.3%
2021F Real GDP Growth	4.9%	6.4%	<b>5.8%</b>	4.9%	3.6%	3.5%	5.0%	6.2%
CMA Population <small>July 2020</small>	2,737,698	1,468,926	<b>1,543,283</b>	336,614	6,555,205	1,461,494	4,364,189	38,005,238
CMA Population Growth <small>July 2020</small>	1.1%	1.8%	<b>1.9%</b>	1.9%	1.4%	1.6%	0.7%	1.1%
Unemployment Rate <small>November 2021</small>	7.6%	8.8%	<b>9.8%</b>	7.9%	9.8%	7.1%	7.5%	7.5%
Participation Rate <small>November 2021</small>	69.1%	69.8%	<b>70.3%</b>	67.9%	66.4%	69.6%	67.7%	65.2%
Employment Growth <small>November 2021</small>	102,100 7.2%	69,200 9.7%	<b>11,200 1.4%</b>	10,500 6.3%	181,200 5.4%	28,000 3.9%	71,800 3.2%	778,600 4.2%
Full-Time Employment Growth <small>November 2021</small>	7.7%	10.1%	<b>1.4%</b>	3.6%	5.4%	4.4%	3.5%	4.0%
Part-Time Employment Growth <small>November 2021</small>	5.3%	7.5%	<b>1.7%</b>	14.2%	5.5%	2.3%	3.1%	5.0%
Provincial Average Weekly Earnings <small>May 2021</small>	\$1,123.26	\$1,228.43	<b>\$1,228.43</b>	\$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

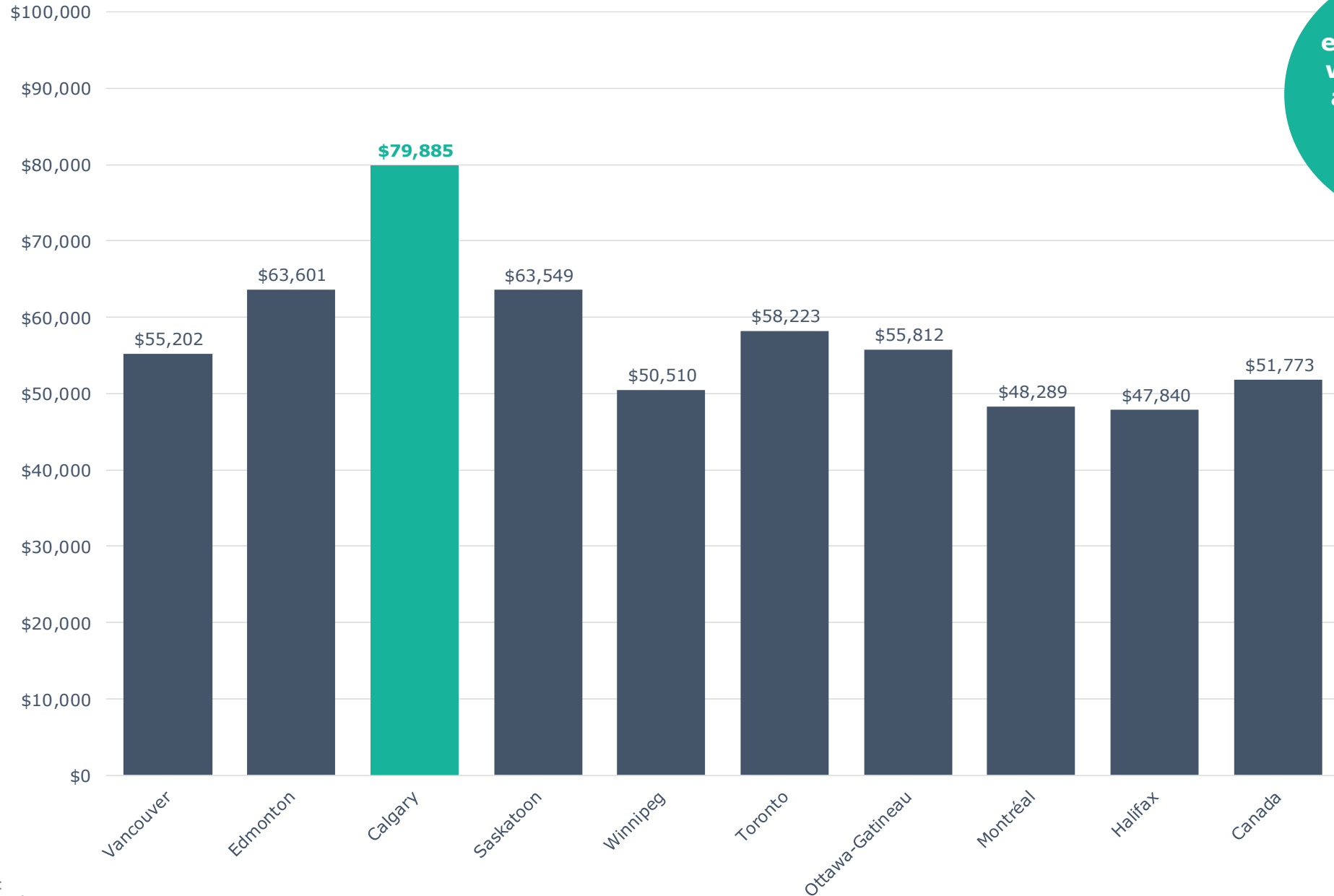
# Annual Real GDP Growth Rates Across Canada



# Annual Forecasted Real GDP Growth Rates Across Canada



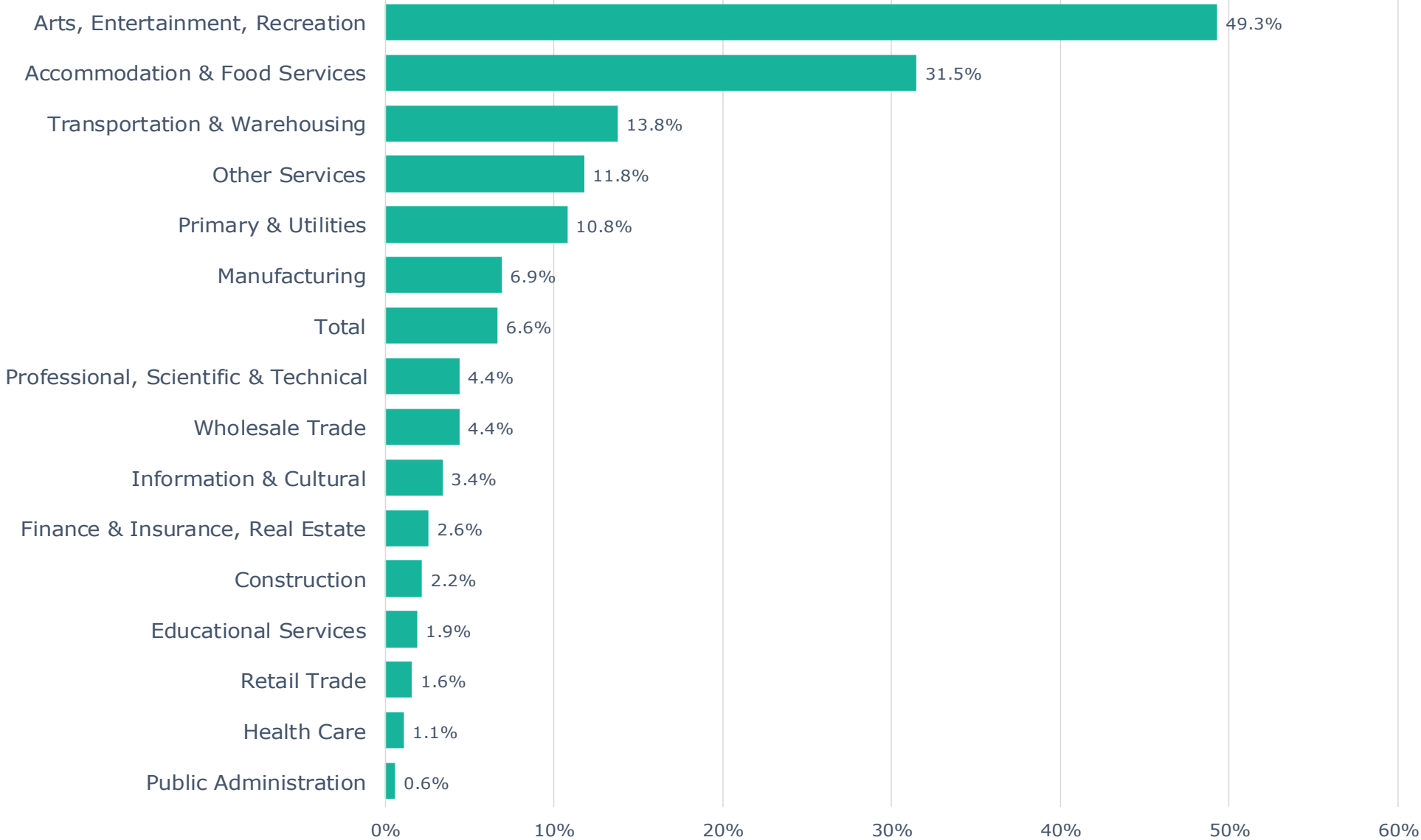
# 2021 GDP per Capita Across Canada



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



# Calgary CMA 2021/2022F Year-Over-Year Real GDP Growth Rate by Industry

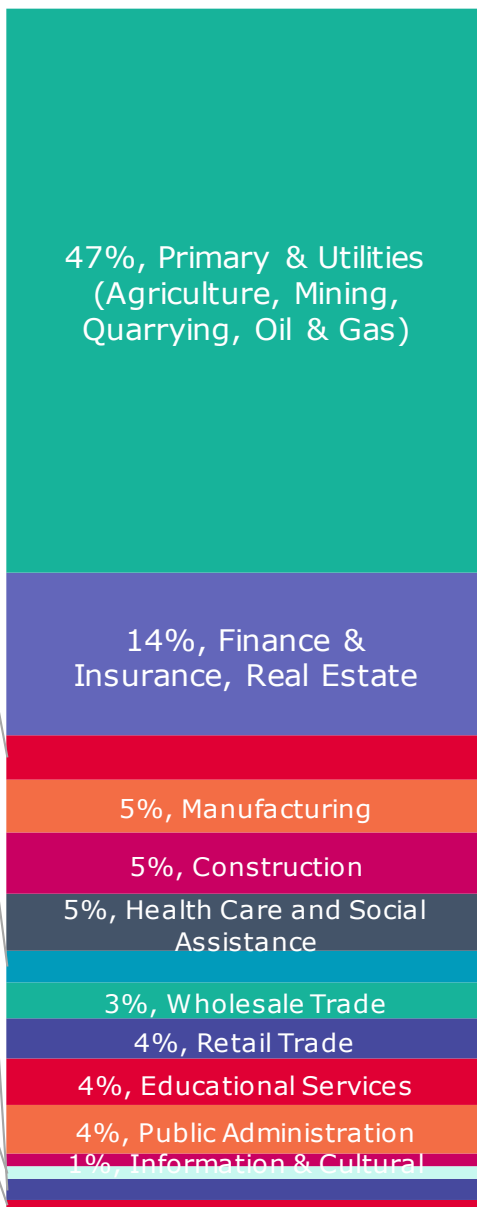


# Calgary Historical GDP by Industry

Calgary's economy is diversifying

**Total GDP \$48.8 Billion**

4%, Professional, Scientific & Technical  
 3%, Transportation & Warehousing  
 2%, Accommodation & Food Services  
 1%, Other Services  
 1%, Arts, Entertainment, Recreation



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Source: The Conference Board of Canada, January 2022

**Total GDP \$123.4 Billion**

2%, Accommodation & Food Services  
 0%, Arts, Entertainment, Recreation



2021

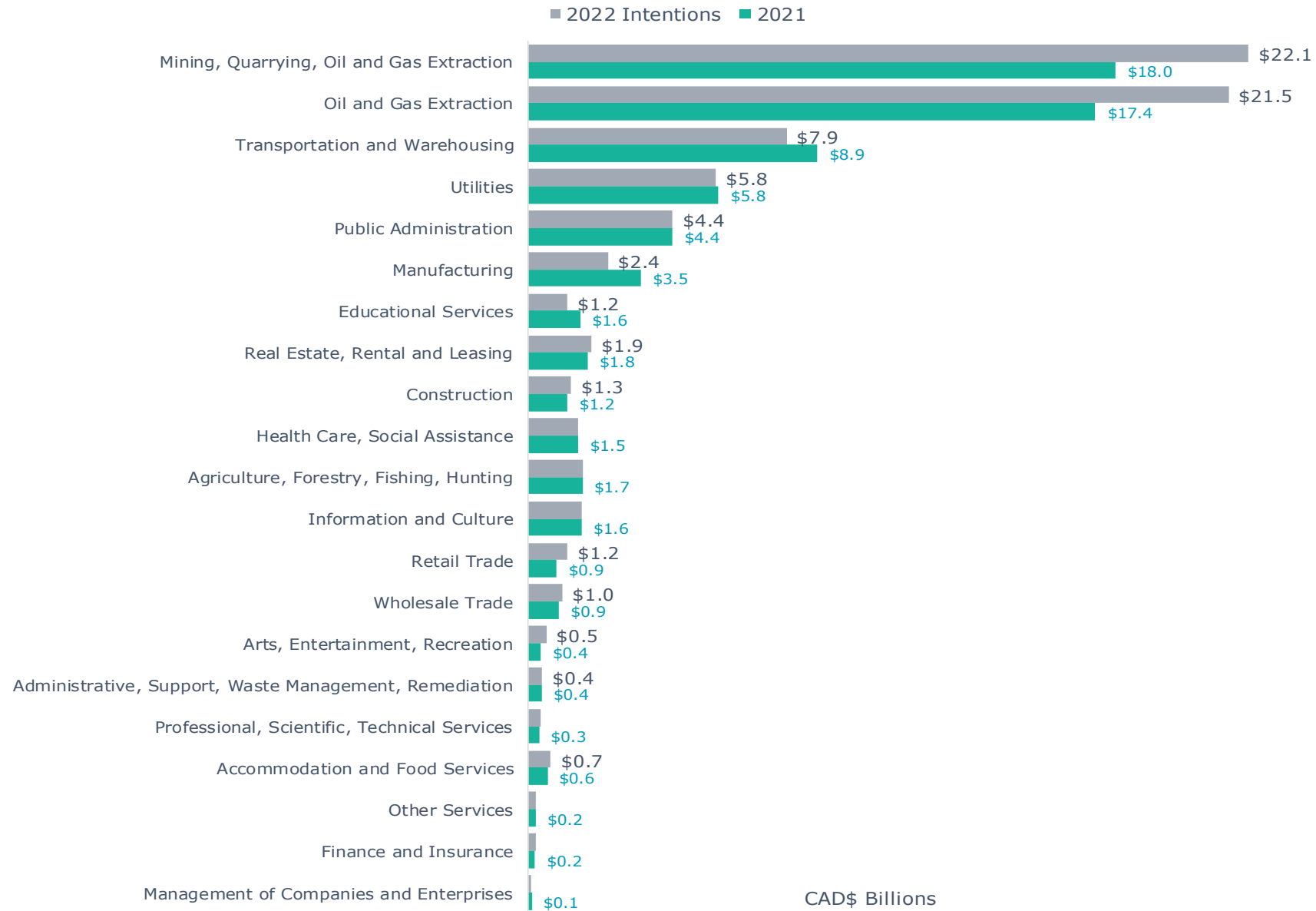
# Calgary Forecast GDP by Industry



	2022 (2012 \$ Millions)	2025 (2012 \$ Millions)	Total change 2022-2025 (%)
<u>Goods-Producing Industries</u>	55,687	61,426	9.3%
Manufacturing	39,604	44,410	10.8%
Primary and Utilities	7,466	7,969	6.3%
Construction	8,618	9,047	4.7%
<u>Services-Producing Industries</u>	75,942	81,774	7.1%
Health Care and Social Assistance	7,329	8,315	11.9%
Transportation and Warehousing	6,878	7,647	10.1%
Other Services	2,344	2,588	9.5%
Accommodation and Food Services	2,750	2,979	7.7%
Educational Services	4,693	5,078	7.6%
Finance, Insurance and Real Estate and Leasing	24,741	26,657	7.2%
Arts, Entertainment and Recreation	877	934	6.1%
Retail Trade	4,746	5,026	5.6%
Professional, Scientific and Technical Services	8,685	9,171	5.3%
Information and Cultural industries	3,884	4,070	4.6%
Wholesale Trade	5,230	5,474	4.5%
Public Administration	3,785	3,835	1.3%
<b>All Industries</b>	<b>131,629</b>	<b>143,200</b>	<b>8.1%</b>

Source: The Conference Board of Canada, January 2022

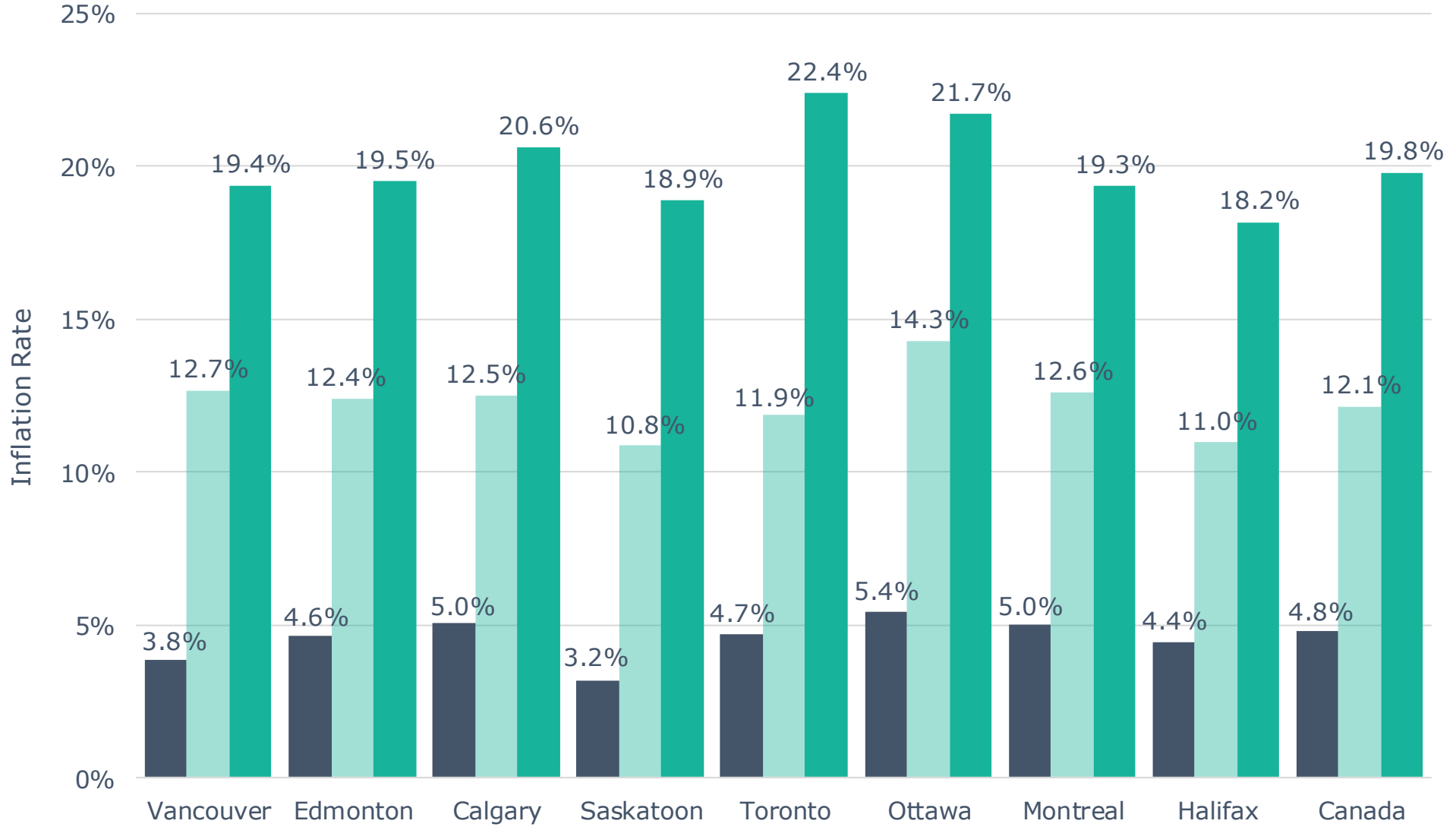
# Alberta Capital Spending by Industry



**2022F  
CAPEX of  
\$56.7B**

**2021  
CAPEX of  
\$54.1B**

# Inflation Growth Across Canada



■ Year-Over-Year Growth Rate   ■ 5-Year Total Growth rate (2016-2021)   ■ 10-Year Total Growth Rate (2011-2021)