Calgary

FALL 2026



Calgary and Region

ECONOMIC OUTLOOK 2026-2031

calgary.ca/economy

Land Acknowledgement

The city of Calgary, where the Bow and Elbow rivers meet, was historically a place of confluence where the sharing of resources, ideas and opportunities naturally come together. Long before Settlers named it Calgary, the original Indigenous Nations of this area had their own names for the land. In the Blackfoot language, it is called Moh-kins-tsis. The Îethka Nakoda Wîcastabi First Nations refer to this place as Wicispa Oyade and the people of the Tsuut'ina nation call it Guts-ists-I. The Métis call the Calgary area Otos-kwunee.

We would like to take this opportunity to appreciate and acknowledge that we are gathered on the ancestral and traditional territory of the Blackfoot Confederacy, made up of the Siksika, Piikani, Amskaapipiikani and Kainai First Nations; the Îethka Nakoda Wîcastabi First Nations, comprised of the Chiniki, Bearspaw, and Goodstoney First Nations; and the Tsuut'ina First Nation. The city of Calgary is also homeland to the historic Northwest Métis and to the Otipemisiwak Métis Government, Métis Nation Battle River Territory (Nose Hill Métis District 5 and Elbow Métis District 6). We acknowledge all Indigenous people who have made Calgary their home.



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INTRODUCTION

Purpose

This report presents Calgary's economic forecast for 2026 to 2031. The report highlights expected economic conditions, construction and commodity prices, and the main risks that could increase City costs or reduce revenue.

Executive Summary

Calgary's economy is expected to grow through 2031, despite higher uncertainty related to global conflict and trade policy. Growth is slower than in recent years but stronger than previously forecasted in 2026. Strong demand, recovering trade-sensitive industries and growing business confidence are supporting jobs. Slower population growth is expected to slow the growth in consumer spending and reduce residential construction. Inflation is expected to remain higher than previously forecast in 2026 because of energy prices. However, affordability conditions are expected to improve later in the forecast period as wage growth begins to catch up.

The forecast assumes global energy markets gradually return to normal and Canada-U.S. trade relations improve. Continued energy price volatility could increase inflation and City operating costs. Trade policy uncertainty could reduce business investment and economic growth. Slower population growth is expected to ease pressure on housing, infrastructure and City services, but may also slow growth in the property tax base, development activity and other population-related revenue.

Key messages for Council

- Calgary's economic outlook has improved since the spring forecast. City revenue is expected to grow, but more slowly than it did over the past five years.
- Employment growth has been much stronger than expected in the spring forecast. As unemployment decreases, The City may find it harder to hire for some positions, which could affect project delivery.
- Population growth is expected to slow. This should reduce pressure on infrastructure and City services, but it will also slow housing construction and growth in some City revenues.
- Inflation is expected to be higher in 2026 than projected in the spring forecast, mainly because of higher energy prices. This will increase costs for households and The City.
- The forecast assumes global energy markets gradually return to normal and Canada-U.S. trade relations improve. If these assumptions do not hold, City costs could rise faster than expected.





The Broader Calgary Economy

THE BROADER CALGARY ECONOMY

Calgary Economic Outlook

Gross Domestic Product (GDP)

Despite uncertainty related to trade policy and global events, Calgary's economy remains resilient. Real gross domestic product is forecast to grow by 2.2 per cent in 2026 and 2.6 per cent in 2027. Growth is slower than in 2025 but stronger than first expected. Economic output per person is also expected to begin recovering after two years of decline.

Population growth has slowed because of lower federal immigration targets. Recent population gains continue to support consumer and retail spending, but slower growth has reduced demand for new homes and led to higher housing inventory. Manufacturing and accommodation and food services have recovered in 2026, helping protect Calgary from broader recession pressures.

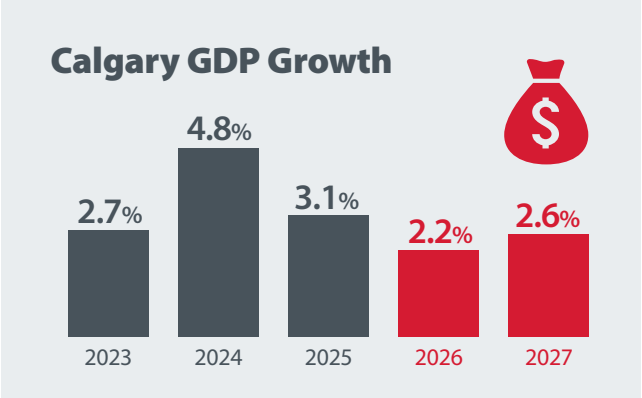
Inflation

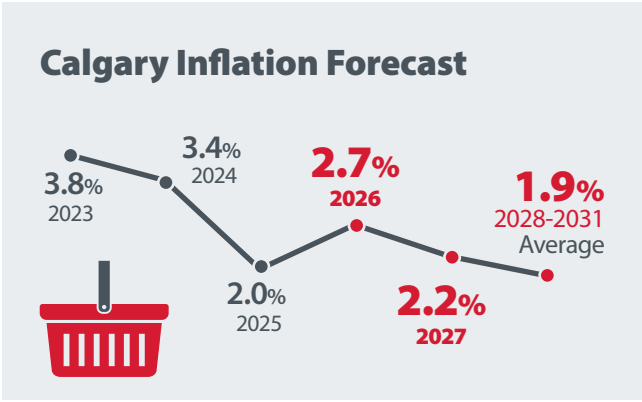
Calgary's inflation rate was within the Bank of Canada's target range early in 2026, but has averaged 3 per cent up to August. Inflation is forecast to average 2.7 per cent in 2026 and 2.2 per cent in 2027, then remain slightly below that level through 2031.

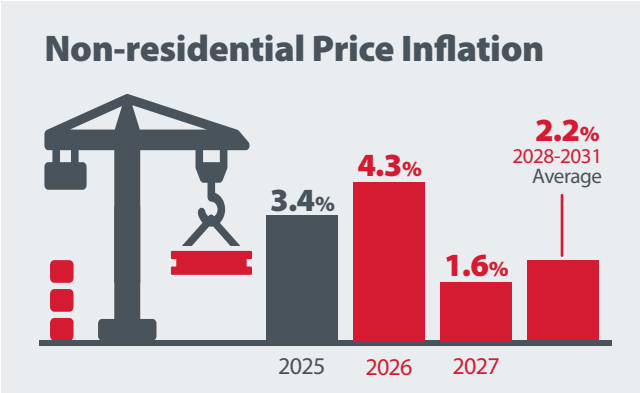
Higher energy prices, driven by conflict involving the United States and Iran and global shortages of refined products, are increasing transportation, freight and production costs. These pressures are expected to continue into early 2027, increasing household costs and City expenses. Tariffs and trade uncertainty also create risks for prices and business planning.

Non-residential Building Price Inflation

Prices for non-residential construction are forecast to rise by 4.3 per cent in 2026, then by 1.6 per cent in 2027. Higher material and energy costs are driving the short-term increase. Price growth is expected to slow as global uncertainty eases, although material costs could add pressure again in 2030 and 2031.







Labour Market

Over the past three years, population growth increased the number of job seekers faster than employers created jobs, which raised unemployment. Lower federal immigration targets are expected to slow labour force growth and reduce the gap between job seekers and available positions.

Calgary's labour market in 2026 is stronger than expected at the start of the year. With trade-sensitive industries recovering and business confidence improving, employers are hiring to meet demand.

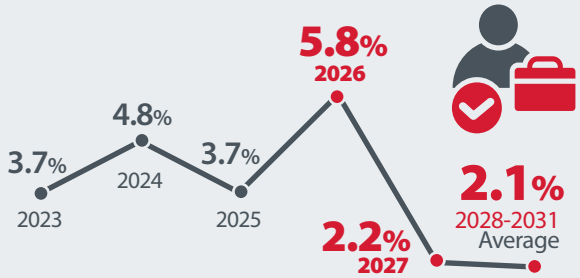
Calgary is forecast to add about 60,000 jobs in 2026, an increase of 5.8 per cent. This is the highest rate of growth in 20 years, excluding the recovery from the COVID pandemic in 2022. Another 24,400 jobs are expected to be added in 2027, an increase of 2.2 per cent. Manufacturing, health care, and accommodation and food services are expected to be key contributors to job growth. The unemployment rate is forecast to fall from 7.4 per cent in 2025 to 6.7 per cent in 2026 and 6.2 per cent in 2027.

However, many new jobs are expected to be in sectors that produce less economic output per worker. As a result, strong job growth will translate into a smaller increase in economic output.

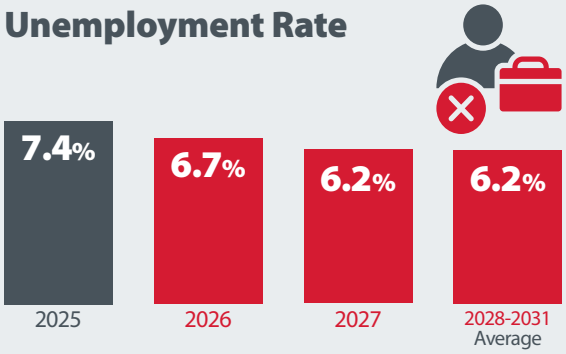
Real Estate

Slower population growth and more housing supply are expected to reduce pressure in the housing market. Housing starts are forecast to decline from about 23,400 units in 2025 to about 15,100 units in 2031. This would be a gradual return from record construction levels to a more typical pace.

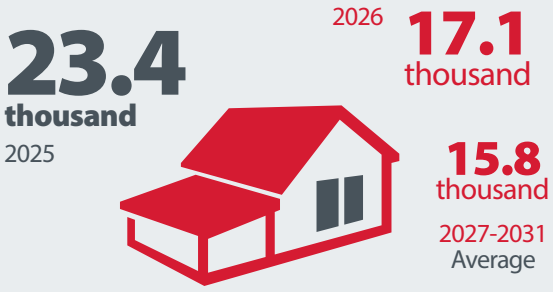
Annual Job Growth



Unemployment Rate



City of Calgary Housing Starts



Key Implications to The City: Operational Relief and Financial Realities of Market Normalization

Slower population growth should give City services time to catch up after several years of rapid growth. Pressure on municipal services such as transit, roads, water systems, emergency response, affordable housing and shelters should ease. Demand for infrastructure and services in new communities should also grow more slowly.

A tighter labour market may make some positions harder for The City to fill, particularly construction-related roles. This could affect project schedules.

Slower housing construction and population growth will also slow City revenue growth from the recent high levels. The property tax base will expand more slowly, development levy revenue will decline, and growth in transit will flatten.

At the same time, external events are increasing City costs. Energy price volatility is raising fuel, utility and construction costs. The City does not directly receive energy royalties or income taxes, so it must manage these higher costs within its budget. Higher energy prices could still provide indirect benefits by supporting provincial revenue, downtown employment and office demand, which may strengthen the property tax base.

Uncertainty about the Canada-United States-Mexico Agreement could increase purchasing costs, delay deliveries and limit options for specialized equipment.

Over the forecast period, The City will need to plan for slower revenue growth and continued cost pressures. The City is moving from managing rapid growth and infrastructure strain to operating in a tighter financial environment.





Assumptions

ASSUMPTIONS

Economic Conditions in Alberta

Crude Oil Prices

West Texas Intermediate oil is forecast to average US$79 per barrel in 2026 because of geopolitical risks and supply disruptions. In response, countries are drawing from inventories and purchasing from different suppliers to try to keep oil prices from rising higher. Prices are expected to fall to about US$68 per barrel in 2027 as Middle East oil flows return to normal. However, prices will fall slower than normally expected when supply grows, as inventories rebuild.

Natural Gas Prices

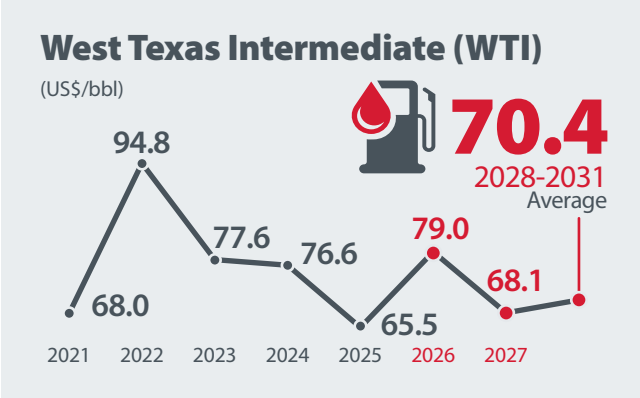
Alberta natural gas prices are expected to reach $2.20 per gigajoule by the end of 2026. Strong supply and high storage levels should keep prices stable in the short term. By 2031, stronger export demand is forecast to raise prices to $3.30 per gigajoule.

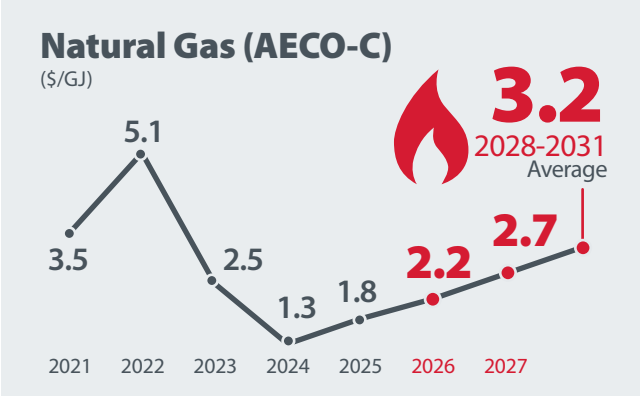
Capital Investments

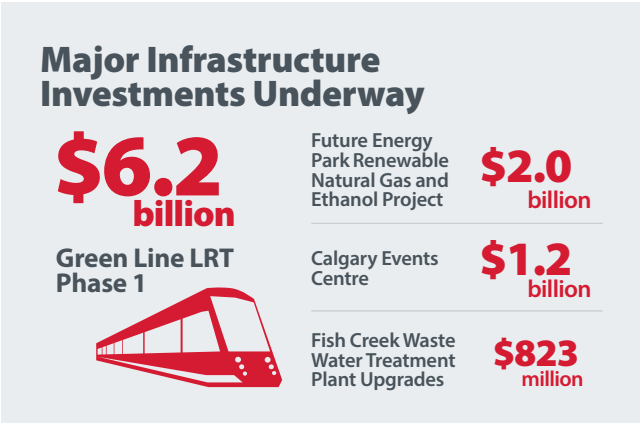
In August 2026, Alberta had $79.9 billion in capital projects under construction, above the five-year average. Industrial projects, mainly outside of oil and gas, accounted for 38.5 per cent of the total. Major projects include TELUS network upgrades and Dow's Path2Zero expansion, along with smaller investments in data centres, food processing and pharmaceutical production.

Calgary's investment is concentrated in city-building infrastructure projects, including the Green Line LRT, tourism, recreation and housing. These projects support jobs and economic activity. Because they are City-owned, they do not directly add property tax revenue, although they may support future private investment.

Capital investment is expected to continue at a modest pace. Municipal spending will focus on infrastructure needed to support population growth. Private investment could also increase as Alberta expands its access to global markets.







Provincial Economic Growth

Alberta's economy is expected to remain more resilient than Canada's economy, but growth is forecast to slow to 1.9 per cent in 2026. Conflict involving Iran and U.S. tariffs remain risks, although Alberta's trade-sensitive industries are less exposed to direct U.S. trade shocks than similar industries elsewhere in Canada.

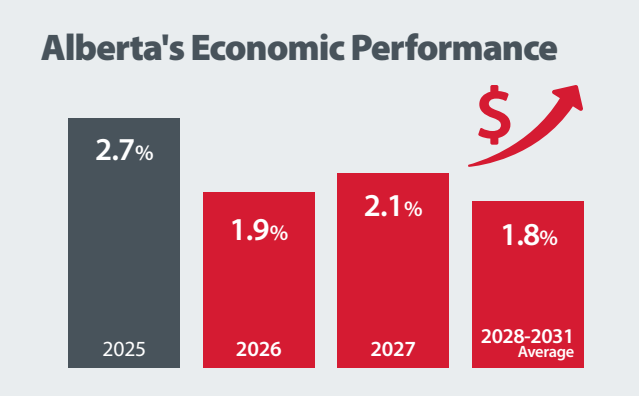
Alberta's economy is forecast to grow by an average of about 1.8 per cent per year through 2031. Employment growth and stable oil production will provide support. Federal capital spending and initiatives under the Canada-Alberta memorandum of understanding could increase growth further.

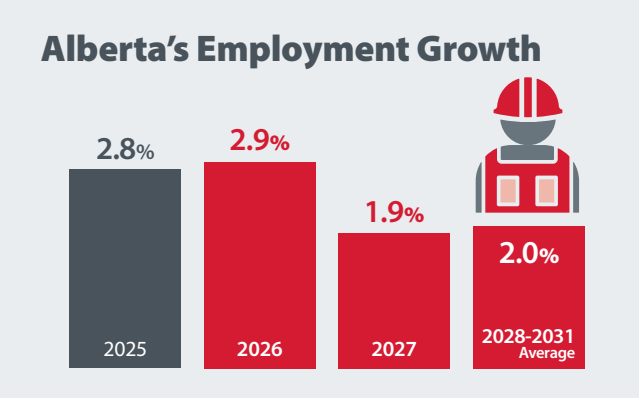
Employment Growth

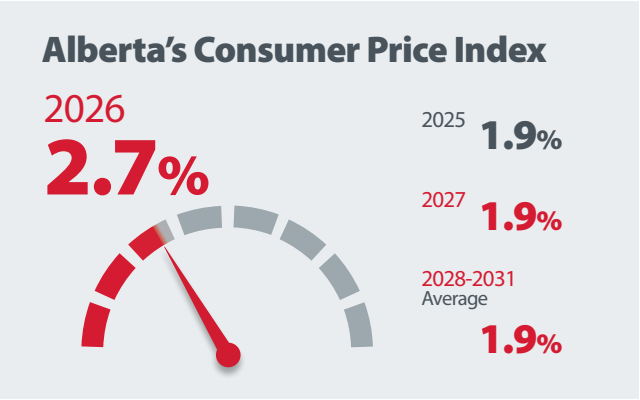
Alberta employment is forecast to grow by 2.9 per cent in 2026 and 1.9 per cent in 2027. The unemployment rate is expected to fall from 6.5 per cent in 2026 to 6.0 per cent in 2027 as population growth slows, then remain relatively stable through 2031.

Alberta CPI and Wage Growth

Consumer prices in Alberta are forecast to rise by 2.7 per cent in 2026 as energy prices increase gasoline and supply chain costs. Inflation is expected to ease and stay around 1.9 per cent out to 2031. Wage growth is forecast to trail inflation in 2026, then exceed it from 2027 onward, gradually improving affordability.

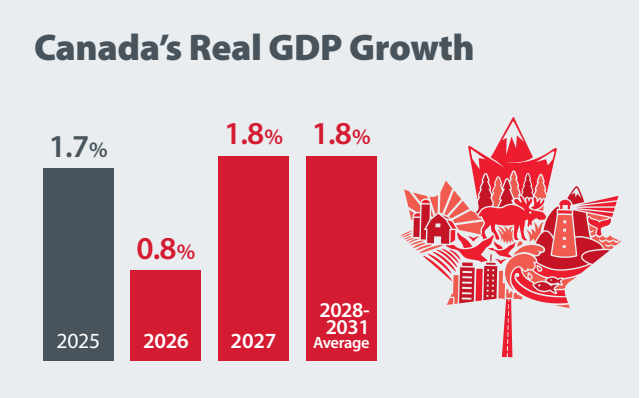






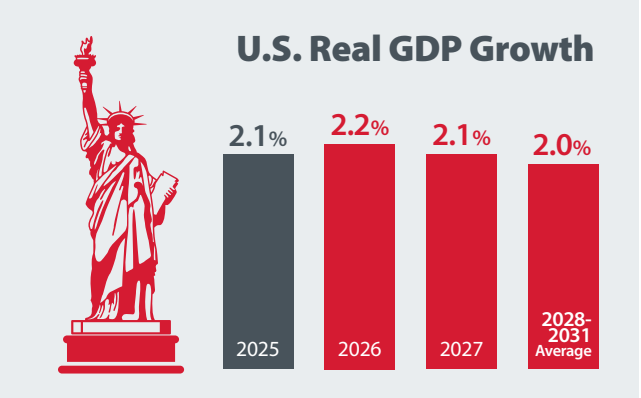
Economic Conditions in Canada

Canada's economy is forecast to grow by 0.8 per cent in 2026 as conflict involving Iran and the trade dispute with the United States increase costs and uncertainty. Growth is expected to rise to 1.8 per cent in 2027 and remain near that rate through 2031, led by energy and mining, and federal government spending on infrastructure. Federal government initiatives to increase private sector investment and productivity are also expected to contribute to this growth. Employment growth is expected to improve from 0.3 per cent in 2026 to 0.8 per cent in 2027. Inflation is forecast to fall from 2.4 per cent in 2026 to 2.0 per cent in 2027.



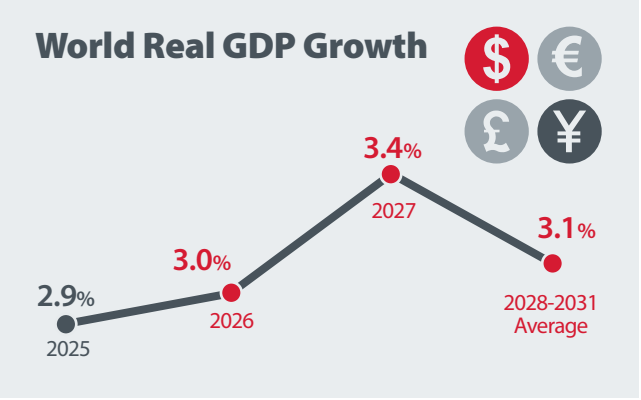
The United States Economy

The U.S. economy is forecast to grow by 2.2 per cent in 2026 and by an average of 2.0 per cent a year through 2031. Growth in 2026 reflects a rebound from the previous year's government shutdown and major investment in artificial intelligence projects.



The World Economy

The global economy is forecast to grow by 3.0 per cent in 2026, similar to 2.9 per cent in 2025. Growth remains resilient despite conflict involving Iran, which has disrupted supply chains, increased energy prices and reduced purchasing power.





Commodity Price Forecasts

COMMODITY PRICES FORECASTS

Iron and Steel Products

Steel prices are forecast to rise by 2.7 per cent in 2026 and 2.3 per cent in 2027 because of infrastructure demand, freight costs and tariffs. These increases could raise City capital project costs. Trade policy changes or labour shortages could push prices higher or limit supply.

Aluminum

Aluminum prices are forecast to rise by 23 per cent in 2026 to all-time highs because of strong demand in emerging industries and supply disruptions through the Strait of Hormuz. Continued conflict or changes in export policies could further increase The City's costs for material.

Wood

Lumber prices are forecast to rise by 2.7 per cent in 2026, then remain relatively stable through 2031. City project costs should remain manageable, but weather disruptions or sudden increases in demand could quickly raise prices.

Asphalt

Asphalt prices have risen by 48 per cent since January 2026 and are expected to end the year about 21 per cent higher than a year earlier. Prices are closely tied to crude oil and are forecast to remain above historical averages. Continued volatility could increase road construction and maintenance costs.

Rubber

Rubber prices are forecast to rise by 19 per cent in 2026 because of lower supply and continued demand from the auto industry. Higher prices will increase tire replacement costs for Calgary Transit and Fleet.

Diesel

Diesel prices are expected to remain high for the rest of 2026 and 2027, as federal and provincial fuel taxes are reinstated in 2027. Prices then return toward historical averages in 2028 and 2029 as global inventories recover. Continued supply disruptions could increase Calgary Transit fuel costs in 2027.

Vehicle Parts

Freight costs and tariffs are increasing vehicle parts prices. Costs are forecast to rise by 4.4 per cent in 2026 and by an average of about 1.7 per cent a year through 2031. This will continue to put pressure on fleet repair budgets.

Iron and Steel Products

Annual Price Change (per cent)



2025 **+0.6%**

▶ 2026 **+2.7%**

2027 **+2.3%**

2028-2031 Average **+1.0%**

Wood

Annual Price Change (per cent)



2025 **- 0.2%**

▶ 2026 **+2.7%**

2027 **+1.1%**

2028-2031 Average **+0.8%**

Asphalt

Annual Price Change (per cent)

▶ 2026 **+21.3%**



2025 **+5.5%**

2027 **- 2.2%**

2028-2031 Average **+0.9%**

Diesel Oil

Alberta Diesel Pump Price (tax included)



2025 **$1.45/L**

▶ 2026 **$1.96/L**

2027 **$2.07/L**

2028-2031 Average **$1.65/L**



Forecast Risks

FORECAST RISKS

The outlook for the global and Canadian economies remains fragile. Geopolitical conflict, energy prices and trade policy are the main risks to the forecast.

The forecast assumes that conflict in the Middle East will keep oil prices high in the short term and that oil flows through the Strait of Hormuz will return to normal by 2027. If tensions increase, oil prices will remain high, supporting Alberta's energy sector but increasing household and City costs. If tensions ease sooner, inflation could fall faster, but lower energy revenue could slow local economic growth.

The forecast assumes federal immigration policy will continue to slow population growth. If migration slows more than expected, consumer demand, hiring and business confidence could weaken, although pressure on affordability may ease. If migration is higher than expected, economic growth would be stronger, but pressure on housing, infrastructure and City services would continue.

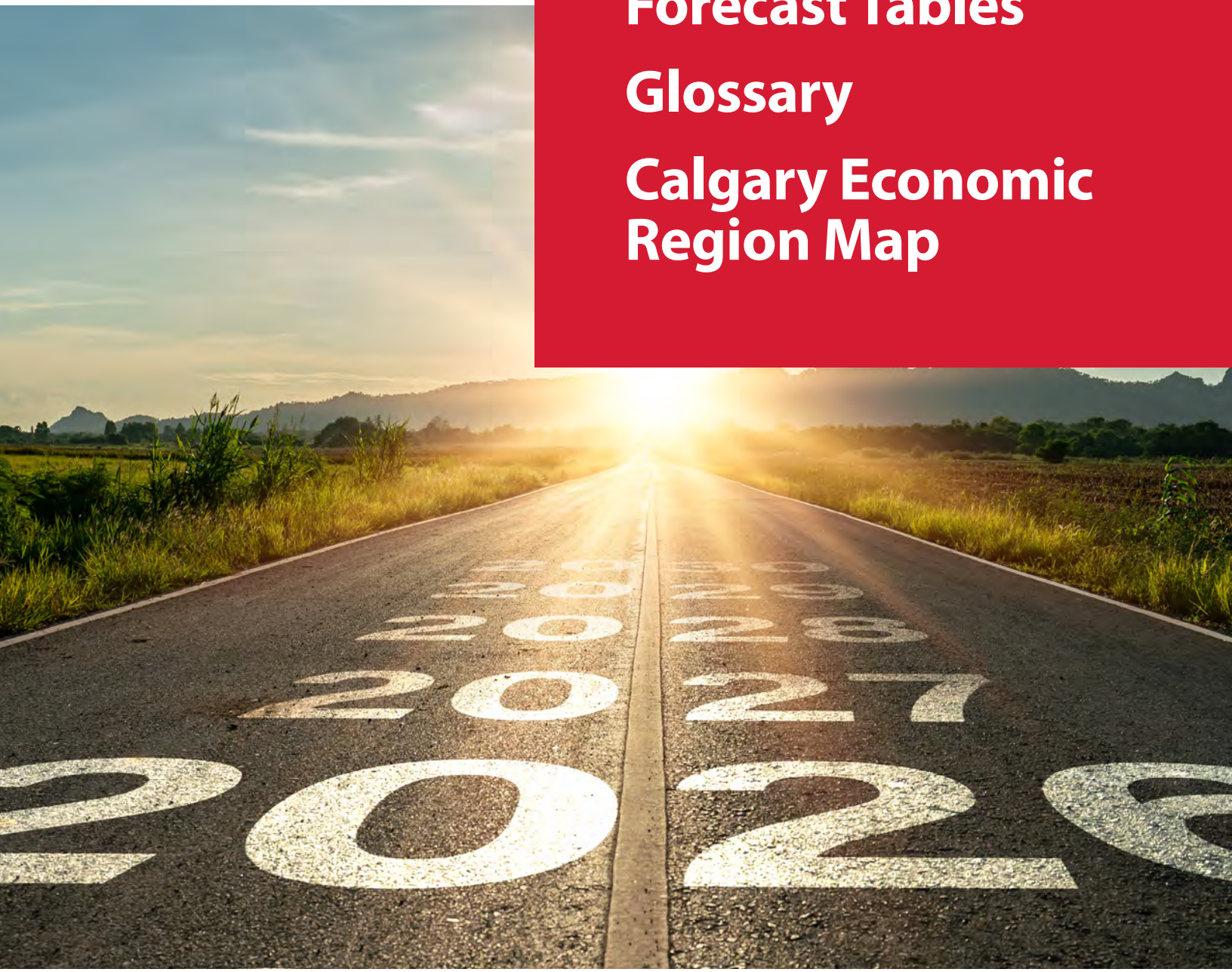
The forecast assumes Canada-U.S. trade relations will improve and that trade will continue under the Canada-United States-Mexico framework. New tariffs or prolonged uncertainty could increase business costs, reduce investment and delay hiring. These changes would weaken economic growth and could increase City purchasing costs.



Forecast Tables

Glossary

Calgary Economic Region Map



FORECAST TABLES

Table 1 - Selected Economic Indicators

Rest of the World, United States, Canada, Alberta, Calgary Economic Region (CER) & Calgary Census Metropolitan Area (CMA)

FORECAST COMPLETED: September 2026						FORECAST					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSUMPTIONS											
Global Economy											
Real Gross Domestic Product Growth (%)†	6.5	3.4	2.9	2.9	2.9	3.0	3.4	3.1	3.1	3.1	3.1
The United States											
Real Gross Domestic Product Growth (%)	6.2	2.5	2.9	2.8	2.1	2.2	2.1	2.0	1.9	2.0	2.0
Canada											
Real Gross Domestic Product Growth (%)	6.0	4.7	2.0	2.0	1.7	0.8	1.8	1.8	1.8	1.8	1.7
Prime Business Loan Rate (%)	2.5	4.1	6.9	6.8	4.9	4.5	4.5	4.6	4.8	5.0	5.0
Exchange Rate (US$ for 1C$)	0.80	0.77	0.74	0.73	0.72	0.73	0.74	0.74	0.75	0.75	0.75
Alberta											
Real Gross Domestic Product Growth (%)	5.3	5.8	2.4	3.0	2.7	1.9	2.1	1.8	1.7	1.8	1.8
Total Employment Growth (%)	5.1	4.9	3.7	3.1	2.8	2.9	1.9	1.9	1.9	2.0	2.1
Unemployment Rate (%)	8.6	5.8	5.9	7.0	7.2	6.5	6.0	6.0	6.1	6.3	6.3
Housing Starts ('000 Units)††	31.9	36.5	36.0	47.8	54.9	47.8	46.8	45.6	44.1	42.4	40.8
Inflation Rate - CPI (%)	3.2	6.5	3.3	2.9	1.9	2.7	1.9	1.9	1.8	1.8	1.9
Crude Oil Price - WTI (US$/bbl)**	68.0	94.8	77.6	76.6	65.5	79.0	68.1	68.8	69.2	68.7	74.9
Western Canadian Select - WCS (US$/bbl)**	54.4	74.9	59.0	61.8	55.1	63.4	58.6	58.2	60.7	62.0	62.0
Alberta Natural Gas Price - AECO/NIT ($/GJ)	3.5	5.1	2.5	1.3	1.8	2.2	2.7	3.0	3.3	3.3	3.3
Industrial Product Price Index (%)***	13.9	12.8	-1.8	0.9	3.6	9.6	-1.5	0.1	1.6	2.0	1.9
Raw Materials Price Index (%)***	32.4	23.7	-8.1	0.5	2.7	20.9	-3.6	-3.3	0.9	2.1	2.0
Alberta Average Wage Rate Increase for All Industries (%)***	1.3	5.7	2.3	1.9	1.3	2.6	1.9	2.2	2.2	2.3	2.3
FORECAST											
Calgary Economic Region (CER)											
Real Gross Domestic Product Growth (%)✧	4.3	5.9	2.7	4.8	3.1	2.2	2.6	2.0	2.3	2.4	2.4
Total Employment ('000 people)	862.6	928.4	962.8	1,009.3	1,046.5	1,107.2	1,131.6	1,155.3	1,178.4	1,204.3	1,230.8
Total Employment Growth (%)	3.8	7.6	3.7	4.8	3.7	5.8	2.2	2.1	2.0	2.2	2.2
Unemployment Rate (%)	9.0	6.1	6.0	7.4	7.4	6.7	6.2	6.3	6.2	6.1	6.1
Calgary Census Metropolitan Area (CMA)											
Housing Starts ('000 units) ✧✧	15.0	17.3	19.6	24.4	27.7	20.2	19.8	19.3	18.6	17.9	17.2
Inflation Rate - CPI (%)	3.2	7.2	3.8	3.4	2.0	2.7	2.2	2.0	2.0	1.9	1.8
Non-Residential Building Construction Inflation (%)	4.0	9.0	4.7	4.1	3.4	4.3	1.6	0.9	2.2	2.8	3.0

Numbers may not add up due to rounding.

Sources for historical data: † International Monetary Fund (IMF) †† Statistics Canada * Forecast (Estimates not released yet) ** Bloomberg
*** Signal49 Research ◊ Corporate Economics ◊◊ Canada Mortgage and Housing Corporation (CMHC)

Table 2 - Selected Real Estate Indicators for City of Calgary

City of Calgary

FORECAST COMPLETED: September 2026						FORECAST					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REAL ESTATE											
Residential Market											
Housing Starts ('000 units)*	12.7	14.8	16.7	20.2	23.4	17.1	16.7	16.3	15.8	15.3	15.1
Average Residential MLS Sale Price Growth (%)**	7.9	4.4	4.9	12.9	3.3	3.6	2.9	2.5	3.0	2.5	2.4
Benchmark House Price Growth (%)**	13.0	11.7	5.4	6.6	-2.4	-1.0	2.1	1.9	2.3	2.2	2.2
Total Building Permits ($billions)	5.6	5.7	6.0	8.6	7.5	7.2	6.9	6.6	6.8	6.9	6.9

Numbers may not add up due to rounding.

Sources for historical data: * Canada Mortgage and Housing Corporation (CMHC) ** Calgary Real Estate Board

Table 3 - Selected Commodity Price Inflation

City of Calgary

FORECAST COMPLETED: September 2026						FORECAST					
Unit: per cent	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
CONSTRUCTION COMMODITIES											
Iron and Steel Products	31.7	18.0	-2.6	-2.6	0.6	2.7	2.3	2.6	1.0	0.3	0.1
Aluminum Products	29.6	26.3	-6.3	1.9	17.4	23.0	-6.4	-1.5	-1.2	1.0	2.7
Wood	52.7	-6.4	-29.4	3.0	-0.2	2.7	1.1	-0.2	0.8	0.9	1.5
Asphalt*	4.5	66.2	-11.6	-2.1	5.5	21.3	-2.2	2.8	0.3	0.1	0.3
OPERATIONAL COMMODITIES											
Rubber	15.3	-7.2	-8.1	38.7	-7.6	18.7	1.8	-0.9	-0.4	0.2	2.1
Diesel Oil	25.7	42.0	-13.6	6.6	-10.4	35.0	5.8	-16.3	-7.3	-0.3	3.1
Vehicle Parts	2.3	7.1	2.7	3.8	3.0	4.4	1.6	2.3	2.2	1.1	1.3

Numbers may not add up due to rounding.

* Based on Ontario Ministry of Transportation Asphalt Price Index

GLOSSARY

AECO-C (Canadian benchmark price)
Is the central natural gas spot market price for Alberta, measured in Canadian dollar per gigajoule. Joule is the international measure of energy. One gigajoule corresponds to one billion joules.

Bank of Canada
The Bank of Canada is the central bank of Canada tasked to provide monetary and financial stability to the economy.

Calgary Economic Region (CER)
Is an Alberta economic region that covers the city of Calgary and its surrounding twenty cities, towns, villages, and First Nation reserves including: Airdrie (City), Beiseker (Village), Black Diamond (Town), Carstairs (Town), Chestermere (City), Cochrane (Town), Cremona (Village), Crossfield (Town), Didsbury (Town), Eden Valley Reserve; Bearspaw First Nation, Foothills No. 31 (Municipal district), High River (Town), Irricana (Town), Longview (Village), Mountain View County (Municipal district), Okotoks (Town), Olds (Town), Rocky View County (Municipal district) , Sundre (Town), Tsuu t'ina Nation, Turner Valley (Town).

Census Metropolitan Area (CMA)
An urban Census metropolitan area (CMA) is an area consisting of one or more neighbouring municipalities situated around a major urban core. A CMA must have a total population of at least 100,000 of which 50,000 or more live in the urban core. The Calgary CMA includes Airdrie (City), Beiseker (Village), Calgary (City), Chestermere (City), Cochrane (Town), Crossfield (Town), Irricana (Town), Rocky View County (Municipal district), and Tsuu t'ina Nation.

Commodities
Commodities are tangible goods that can be bought and sold in spot or futures markets. Commodities are goods that are usually produced and/or sold by many different companies. A commodity is uniform in quality between companies that produce/sell it in the sense that we cannot tell the difference between one firm's product and another. Examples of commodities include oil, electricity, metals, cement and agricultural products, such as wheat, corn, and rice.

Consumer Price Index
The Consumer Price Index (CPI) is an indicator of the consumer prices encountered by consumers. It is obtained by calculating, on a monthly basis, the cost of a fixed "basket" of goods purchased by a typical consumer during a given month. The basket contains products from various categories, including shelter, food, entertainment, fuel and transportation. Since the contents of the basket remain constant in terms of quantity and quality, the changes in the index reflect price changes. The change in CPI is a widely used indicator of inflation (or deflation) and indicates the changing purchasing power of money in Canada.

Economy
The term economy refers to the institutional structures, rules and arrangements by which people and society choose to employ scarce productive resources that have alternative uses in order to produce various goods over time and to distribute them for consumption, now and in the future, among various people and groups in society. In a free market economy like Canada's the laws of supply and demand determine what, how and where goods and services should be produced, who should consume them and when. A "strong' or "healthy" economy is usually one that is growing at a good pace.

Gross Domestic Product (GDP)
GDP is a measure of the value of all goods and services produced by the economy. Unlike Gross National Product (GNP), GDP only includes the values of goods and services earned by a region or nation within its boundaries. GDP includes: Consumers' consumption expenditures, Investment activity, Government spending (including all levels of government) and Exports minus Imports.

Real GDP measures actual economic growth by removing changes in prices.

Housing Starts
According to CMHC, a housing start is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

Inflation Rate
The change in prices as measured by the percentage change in the Price Index for a specific period of time. The most commonly cited inflation rate refers to the Consumer Price Index and measures the rate of change average consumers face in their day to day lives. There are other inflation rates that measure other things like the inflation rates governments or specific industries face.

Labour Force
The working age population (aged 15+) who are actively involved in the labour market, which includes those employed and unemployed people. It does not include people who are at their working age but not working or looking for work (e.g., retirees or full-time students).

Non-residential Construction Price Inflation
Non-residential construction price inflation measures the overall price escalation seen in the construction of non-residential buildings. This indicator includes the impact of input prices, labour costs, taxes, fluctuating profit margins and the effect of the overall economy on demand for local non-residential construction projects.

Raw Materials Price Index (RMPI)
The Raw Materials Price Index (RMPI) measures price for raw materials purchased for further processing by manufacturers and is used to calculate the changes (inflation) from one period to the next. As a purchasers' price index, prices include all charges purchasers incur to bring a commodity to the establishment gate. They include transportation charges, net taxes paid, custom duties, as well as subsidies, if applicable.

Tariff
A tax imposed on imports. Tariffs are designed to support domestic producers but they result in higher prices for consumers.

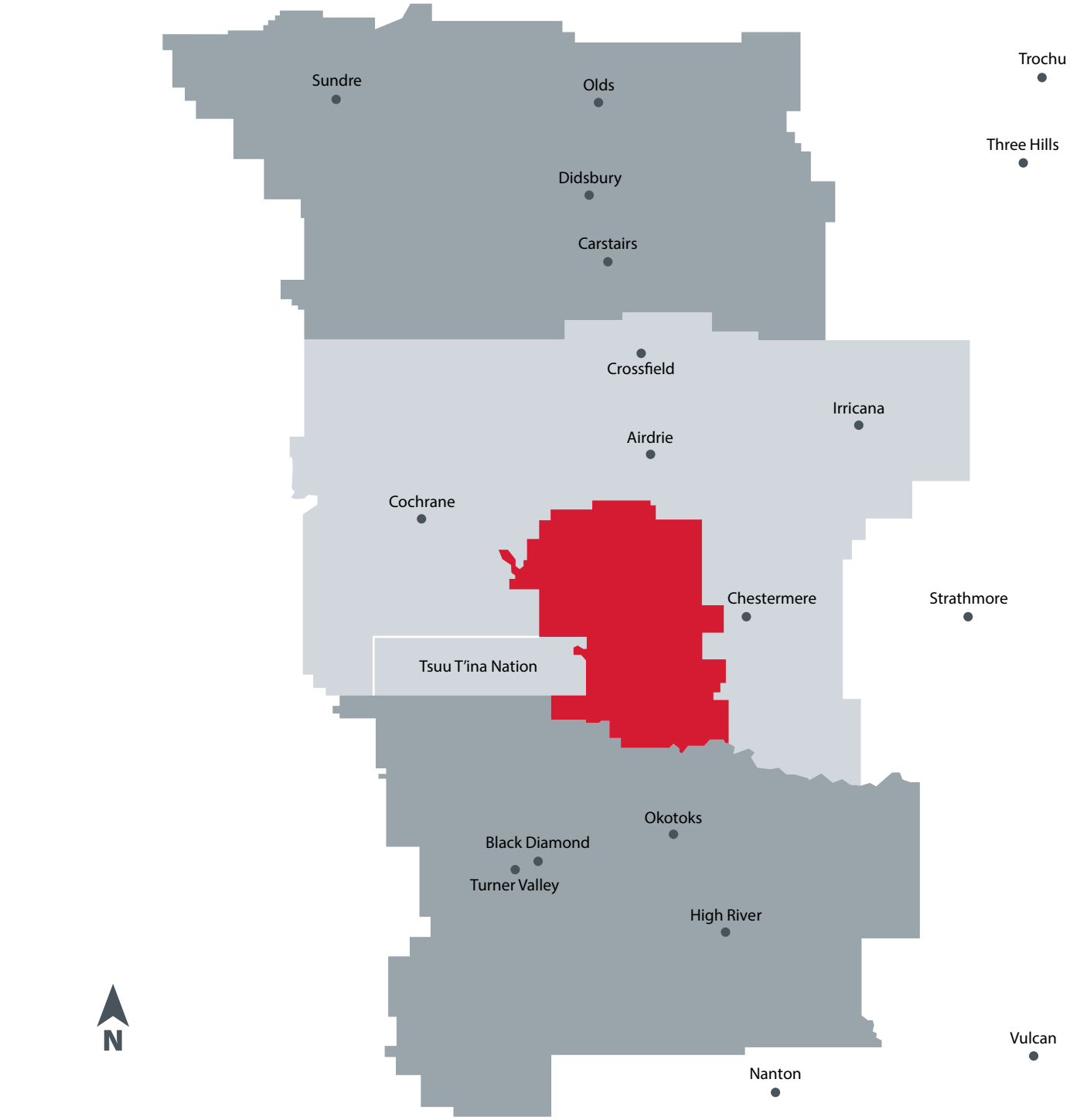
USMCA/CUSMA
The United States-Mexico-Canada Agreement (USMCA)/ Canada-United States-Mexico Agreement is a free trade agreement between the three North American countries that came into effect on July 1, 2020, replacing the previous NAFTA. It establishes the rules for trading goods between the countries, providing preferential tariff treatment for products that meet specific "rules of origin" which determine the amount of North American production required for a good to be eligible for duty-free treatment.

Unemployment Rate
In Canada, the unemployment rate measures the number of unemployed people 15 years of age and over as a percentage of the total labour force (civilian population over age 15 that are not in institutions and either worked recently or looked for work recently, excluding; full time students, retirees and people unable to work due to long term illness, injury or other).

WCS
Western Canadian Select (WCS) is the benchmark for emerging heavy, high TAN (acidic) crudes, one of many petroleum products from the Western Canadian Sedimentary Basin oil sands. Unlike other prices, WCS is reported as a deviation from the price of West Texas Intermediate grade oil and is usually expressed as a negative number. This does not mean the price for WCS oil is negative, rather it means take the WTI price and subtract the WCS price to reveal the actual price for WCS grade oil.

WTI
West Texas Intermediate (WTI) crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contracts. Light, sweet crude oil is commonly referred to as "oil" in the Western world.

Calgary Economic Region Map



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Sources:
Bank of Canada, Calgary Real Estate Board (CREB), Canada Mortgage and Housing Corporation (CMHC), Canadian Real Estate Association (CREA), Federal Reserve Bank of the U.S., Government of Alberta, Government of Canada, International Monetary Fund (IMF), Organization of the Petroleum Exporting Countries (OPEC), Signal49 Research, Statistics Canada, Stokes Economics, The City of Calgary, U.S. Energy Information Administration (EIA), World Bank, and others.