



Calgary and Region

ECONOMIC OUTLOOK

2026-2031

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 Îlethka Nakoda Wîcastabi First Nations refer to this place as Wicispa Oyade and the people of the Tsuut'îna nation call it Guts-ists-l. 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, Amskaapiikani and Kainai First Nations; the Îlethka Nakoda Wîcastabi First Nations, comprised of the Chiniki, Bearspaw, and Goodstoney First Nations; and the Tsuut'îna 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 explains where Calgary's economy is forecasted to head between 2026 and 2031. It supports Council decisions about budgeting for 2027-2030 and investing in capital projects. The report highlights expected economic conditions, construction and commodity prices, and the main risks that could increase costs or reduce revenues.

Key messages for Council

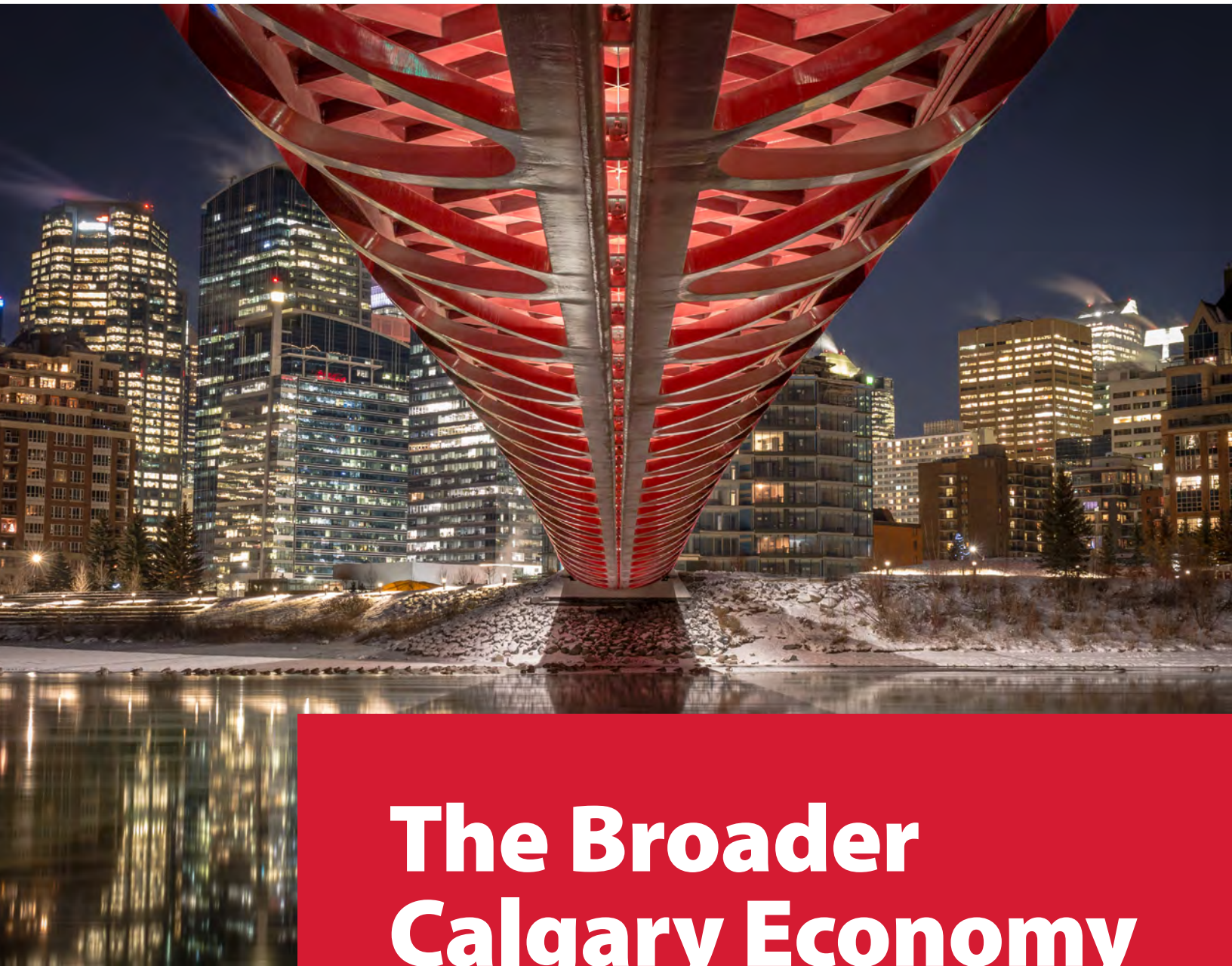
- Calgary's economy is expected to keep growing from 2026 to 2031, but more slowly than over the past five years.
- Slower population growth is the main reason for the slowdown. Federal immigration policy changes are a key driver.
- Job growth is also expected to slow but the unemployment rate is forecast to fall as fewer people are entering the labour force.
- Overall inflation is expected to remain low, but food and energy prices remain a concern for households and for City operating costs.
- This forecast assumes global conflicts ease and trade conditions stabilize. If those assumptions do not hold, City costs could rise quickly.

Executive Summary

Calgary's economy is expected to see slower growth from 2026 through 2031 than in the past five-year period. This is largely due to the slowdown in population growth resulting from the Federal government's changes to immigration policy. Job growth is also expected to slow, although with lower labour supply growth should push the unemployment rate down. With inflation expected to remain low over the period, affordability is expected to improve. However food and energy prices may still present challenges for many households.

While the baseline forecast remains positive, this assumes, among other things, a relatively quick resolution to the Middle East conflict and a return to some level of tariff stability through the CUSMA review. There are significant risks to these assumptions that could change the forecast and would have significant impacts on City budgets. Higher global energy and food price volatility could further challenge affordability for households. Continued tariff instability could also reduce investment activity and overall economic growth. This environment heightens the importance of cost control, asset management, and operational efficiency.





The Broader Calgary Economy

THE BROADER CALGARY ECONOMY

Calgary Economic Outlook

Inflation

Inflationary pressure has eased in recent years. The overall inflation rate fell to 2.1 per cent in 2025. It is expected to average around 2.3 per cent in 2026 and 2027 and remain slightly below that level through 2031. Lower inflation helps stabilize City costs and improves affordability for households.

Even with lower overall inflation, food and energy prices remain a concern for households. Food prices have been climbing significantly faster than the overall rate. This continues to strain household budgets, especially for lower-income families.

Energy prices also present a risk. After easing in late 2025 and early 2026, gasoline prices increased significantly due to the conflict in the Middle East. This reflects the increase in oil prices since the end of February. This forecast assumes a relatively short conflict. A longer conflict could keep energy prices high. That would raise inflation and put pressure on both household budgets and City operating and capital costs.

Uncertainty around U.S. tariffs continues to weigh on economic growth. So far the direct impact on the Calgary economy and City has been limited. A renewal of the Canada–United States–Mexico Agreement (CUSMA) at the July 1, 2026, review, would reduce uncertainty and support a more predictable prices.

Population and Employment

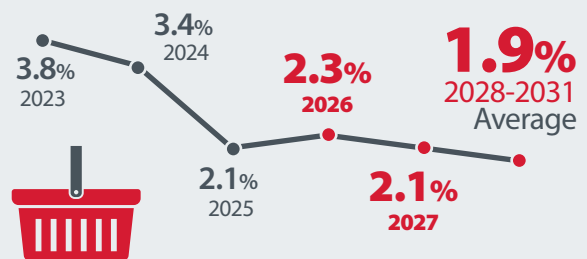
Calgary's population growth slowed to 3.2 per cent in 2025 after very strong growth in recent years including a 6.2 per cent increase in 2024. The slowdown reflects federal policy changes and lower immigration targets for 2026–2028. Calgary's population growth is forecasted to drop to 1.6 per cent in 2026 and remain around that level annually through 2031.

Slower population growth means slower growth in the labour force and in the number of jobs. Employment growth is expected to slow from 3.7 per cent in 2025 to 2.3 per cent in 2026 and average 2.2 per cent between 2027 and 2031 as slower population growth results in fewer new population-driven jobs. Because fewer people are entering the labour force, the unemployment rate is expected to fall from 7.4 per cent to 6.6 per cent in 2026 and stay near that level through 2031. Youth unemployment is also expected to decline modestly.

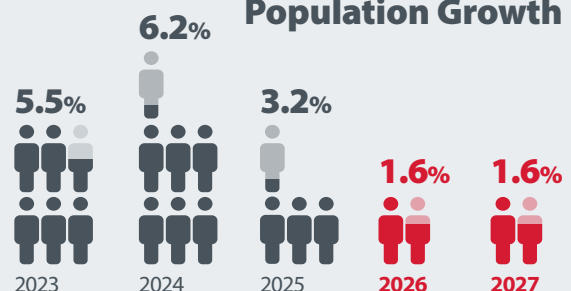
Skills shortages are expected to continue, particularly in construction trades and technical roles. Slower labour force growth may also make filling certain positions more difficult in sectors that rely heavily on international students and temporary foreign workers, such as retail, hospitality, and fast-food services.

Slower population growth and a relatively high level of existing housing supply is expected to reduce demand for new housing. This should gradually ease housing pressures. Residential construction and housing starts are projected to slow. About 20,000 housing starts are expected in 2026, trending down to around 15,000 in 2031. This reflects a return to more typical activity levels, not a sudden or sharp downturn.

Calgary Inflation Forecast



City of Calgary: Population Growth



Non-residential Building Price Inflation

Non-residential building price inflation in Calgary is forecast to remain low. Price growth is forecast to be 0.8 per cent in 2026 and modest through 2027–2030 at about 1.5 per cent per year. Lower construction demand is easing pressure on prices. Higher global material and energy costs are being partly offset by a lower U.S. dollar. This should help reduce short term cost pressure on City capital projects.

Gross Domestic Product (GDP)

Calgary's GDP growth is projected to slow to 2.0 per cent in 2026, with a modest rebound to 2.4 per cent in 2027 and remain around that level through 2031. Slower population growth and ongoing cost-of-living pressures faced by households are expected to reduce consumer spending and housing-related investment. Exports are expected to strengthen as tariffs stabilize. Alberta's oil demand is expected to rise due to global supply chain disruptions caused by increased geopolitical tensions, benefiting Calgary through higher activity in energy-related corporate services, investment, along with employment linked to the province's energy sector.

Manufacturing activity, and accommodation and food services are expected to stabilize in 2026 after a weaker 2025. Both sectors are expected to return to more sustainable growth.

Key implications for The City of Calgary

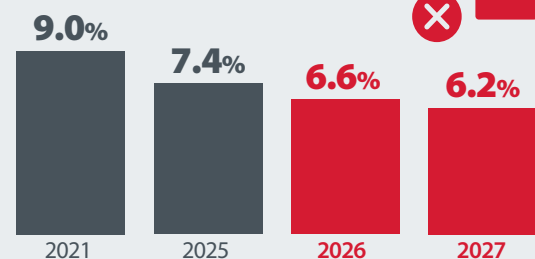
Slower population growth and lower inflation help reduce near-term spending pressures, supporting more sustainable budgeting. Slower growth reduces the immediate pressure to rapidly expand services, infrastructure, and staffing. This improves operational predictability and planning flexibility. It also gives housing supply and transportation systems more time to adapt. Overall, this environment allows more focus on service quality, asset maintenance, and efficiency improvements.

Energy prices remain a major source of uncertainty for City operating costs, especially for energy-intensive services such as public transit, fleet and equipment operations, facilities management, and waste collection. This complicates operating forecasts and reduces budget predictability, increasing the likelihood of in-year and in-cycle adjustments when prices rise unexpectedly. Higher energy prices, if sustained, could increase inflation on a broader array of The City's costs through higher manufacturing and transportation costs.

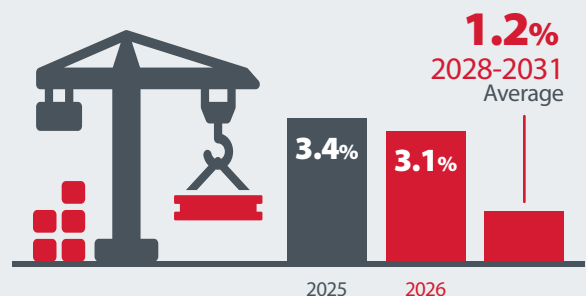
Household affordability remains a concern. Continued pressure from food and energy prices may continue the high demand for affordable housing supports. These affordability challenges, along with slower residential investment, and slower population growth limit growth in the property tax base.

The skills mismatches in the labour market, particularly in skilled trades and technical roles, remain a significant concern for The City. Shortages in workers related to construction, infrastructure, and maintenance can lead to localized wage increases and greater reliance on contractors, overtime, and external services. While non-residential building construction inflation in Calgary is forecasted to be low, these labour pressures may result in higher operating and capital costs for specific projects for The City. They could also cause delays in projects, maintenance, and service delivery.

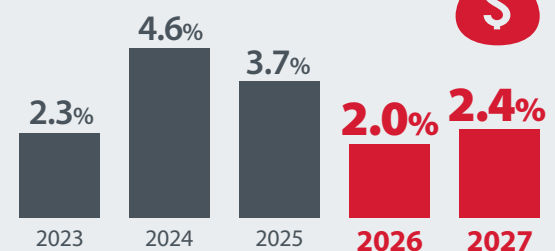
Unemployment Rate



Non-residential Price Inflation



Calgary GDP Growth





Assumptions

ASSUMPTIONS

Economic Conditions in Alberta

Crude Oil Prices

The West Texas Intermediate (WTI) crude oil price is expected to average under US\$72 per barrel for the year before falling back next year. They are then forecasted to gradually rise to US\$75 per barrel by 2031 as global oil flows gradually normalize. This reflects the current geopolitical disruptions and tight supply conditions. Longer-term stabilization reflects additional supply and easing trade constraints. Record Canadian crude production and transportation support investment, employment, and corporate profitability in Alberta.

While The City does not receive oil royalties, higher oil prices support the corporate tax base revenues. These drive provincial transfers, and assessment growth that impact property taxes. However, elevated prices also increase fuel costs for The City's vehicle fleet, transit operations, and contracted services, creating operating budget pressures.

Natural Gas Prices

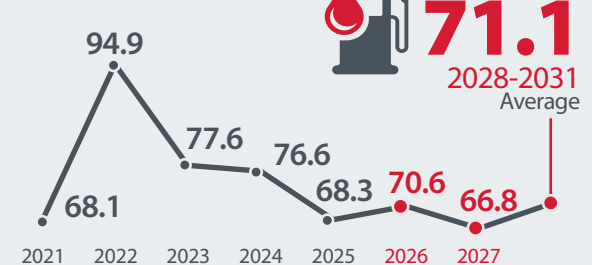
Alberta AECO-C natural gas prices are forecast to average approximately \$2.90/GJ in 2026, rising gradually toward \$3.80/GJ by the end of the forecast. The key driver is liquid natural gas (LNG) export capacity increasing the demand for Western Canadian supply, reducing historical price discounts.

Capital Investments

Capital investments from the private and non-private sector set the tone for long term economic prosperity as businesses determine which regions in Canada to operate. In March 2026, Alberta had over \$78.9 billion capital projects under construction compared to \$73.3 billion the year prior but below the five-year historical average of \$85.4 billion per year. The industrial sector made up 39.0 per cent of the capital projects under construction with infrastructure following second at 20.2 per cent. The oil and gas sector along with the institutional sector each made up about 8.6 per cent of capital projects under construction, the third largest investment in capital projects. The Residential, Tourism/Recreation and Mixed-Use sectors make up approximately \$4.4 billion each, the fourth largest investment levels in capital projects under construction. The growth in capital projects under construction in 2026 should support employment and real GDP growth in 2026 and ahead.

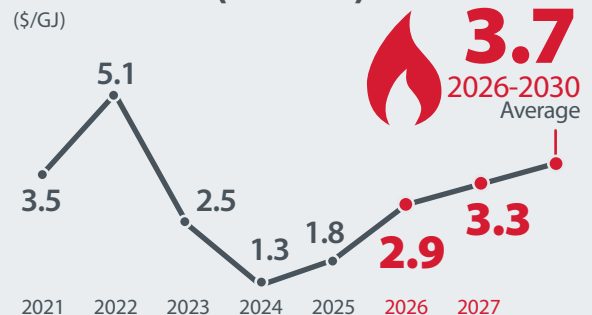
West Texas Intermediate (WTI)

(US\$/bbl)

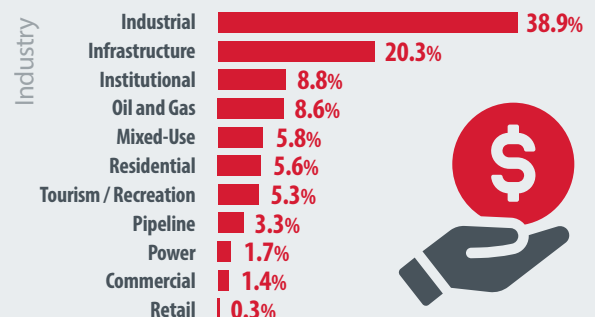


Natural Gas (AECO-C)

(\$/GJ)



Alberta Investment Breakdown



Provincial Economic Growth

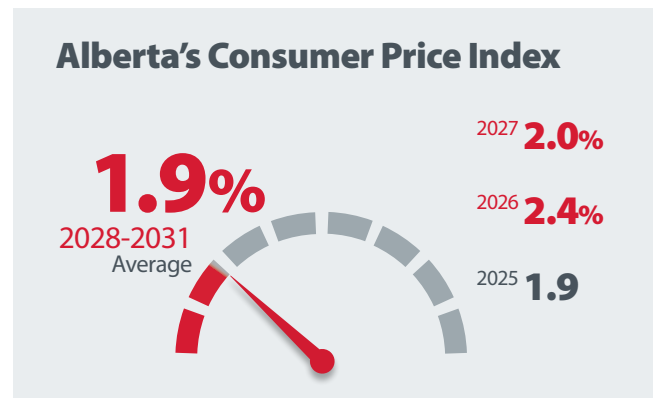
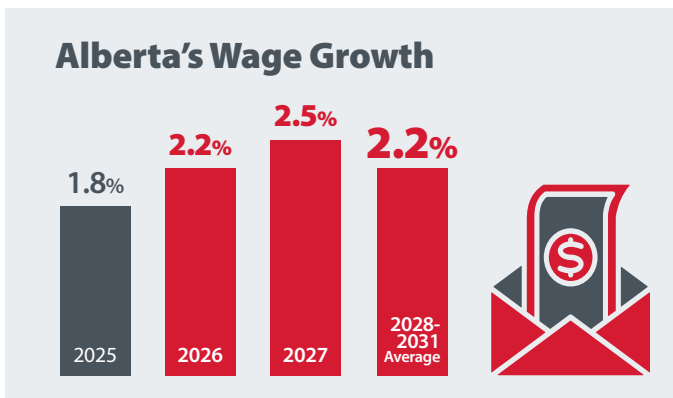
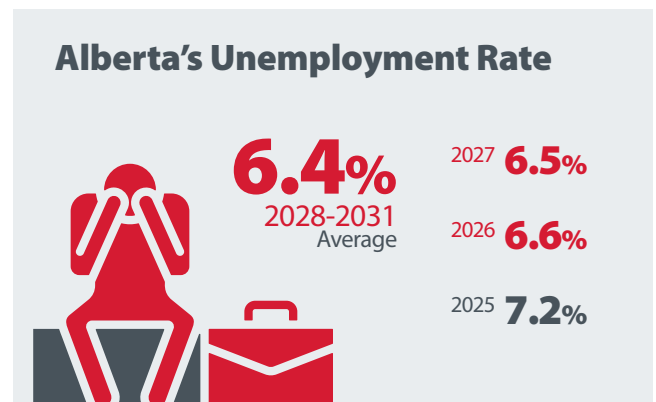
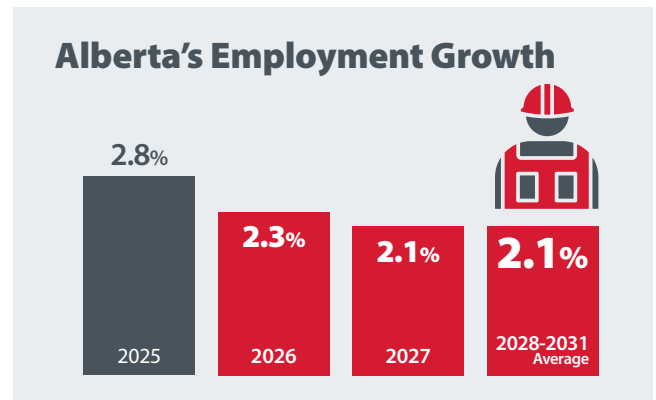
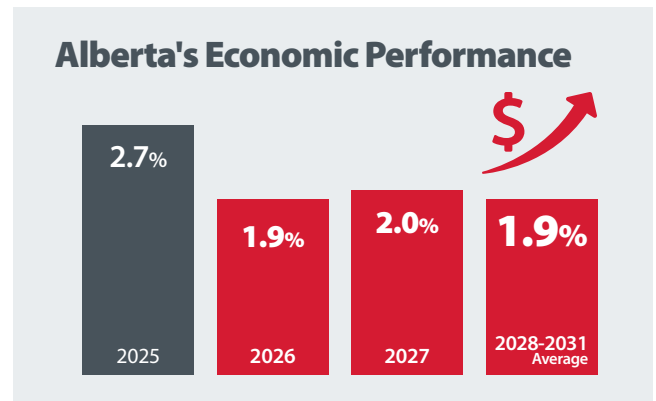
Alberta is expected to see real gross domestic product (GDP) slow to 1.9 per cent in 2026, from 2.7 per cent experienced in 2025. Investment growth, partially offset by slower consumption growth driven by slower population growth, is expected to sustain real GDP growth in 2026 and beyond. The economic growth within the forecast horizon is expected to average 1.9 per cent per year, marginally above the national average and above the ten-year Alberta historical average of 1.5 per cent per year.

Employment Growth

Employment growth in the region is expected to be sustained by slower wage growth and sufficient labour supply in 2026. Employment growth is expected to slow to 2.3 per cent in 2026, down from 2.8 per cent in 2025 but above the ten-year average employment growth of 1.4 per cent per year. This job growth, coupled with a slower labour force growth, will see the unemployment rate drop to 6.6 per cent in 2026 and average 6.4 per cent over the forecast horizon. The unemployment rate forecast will remain lower than the ten-year historical average of 7.6 per cent, a significant improvement within the region. The lower unemployment rate should aid in housing affordability and soften the issue of food insecurity for citizens.

Alberta CPI and Wage Growth

Alberta's consumer price index (CPI) inflation is expected to reach 2.4 per cent in 2026. We expect inflation over the forecast horizon to average 1.9 per cent per year as the Bank of Canada (BOC) successfully keeps the national CPI inflation within BOC mid-target-range. Coupled with an average annual wage growth of 2.3 per cent per year over the forecast horizon, affordability for Albertans is expected to improve.



Economic Conditions in Canada

Canada's economy is expected to grow by 1.4 per cent in 2026, then average around 1.8 per cent per year through the forecast period. This is slightly lower than the historical ten-year annual average of 2.0 per cent per year. Despite higher U.S. tariffs on aluminum and steel, the potential renewal of CUSMA should continue to mitigate the full impacts of U.S. tariffs on the Canadian economy. Canada's commitment to removing federal barriers to interprovincial trading and labour mobility across provinces should enhance productivity and boost economic activity in the near term.

Slower population growth should aid in managing housing demand pressures as the federal, the provincial and local municipal governments focus on increasing the Canadian stock of housing supply. However, this is also expected to slow national employment growth considerably, below 1.0 per cent in 2026 and average 0.7 per cent over the forecast horizon compared to 1.6 per cent per year over the ten-year historical average.

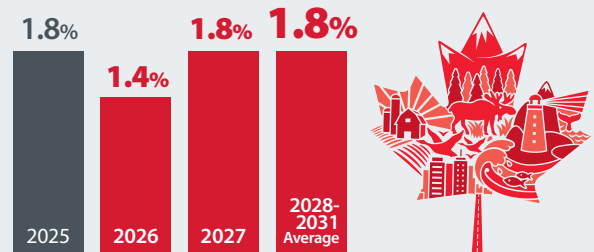
The United States Economy

The U.S. economy is expected to grow around 2.2 per cent in 2026 and average 1.9 per cent over the forecast horizon backed by improved labour productivity and firm investments. Despite U.S. tariffs, the Canadian economy will continue to be a beneficiary of firm economic growth in the U.S. driven primarily by increased demand for some Canadian exports.

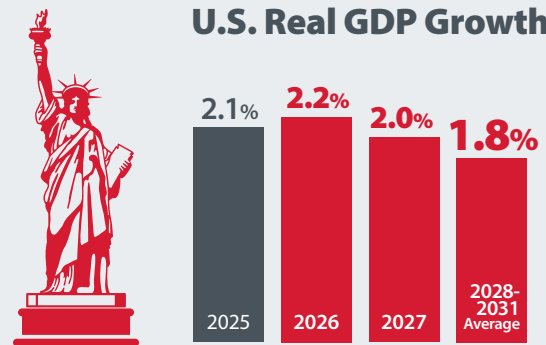
The World Economy

The current consensus forecast for global economic growth is relatively stable, at 3.3 percent in 2026 and averaging about 3.2 per cent each year through 2031. The forecast is predicated on ongoing population inflows, a gradual lowering of inflation, and the absence of a serious global recession.

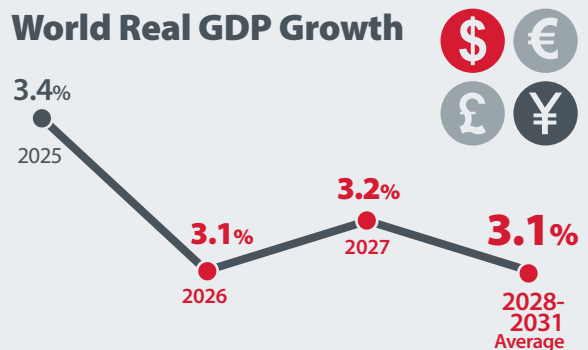
Canada's Real GDP Growth



U.S. Real GDP Growth



World Real GDP Growth





Commodity Price Forecasts

COMMODITY PRICES FORECASTS

Iron and Steel Products

Steel prices are forecast to rise over the next several years as tariffs become more permanent. Prices for some products like rebar are expected to remain stable in 2026 and rise gradually through 2030. For The City, this implies predictable but higher steel costs for major capital projects. Risks include energy price spikes, further tariff escalation and supply disruptions that could tighten markets and increase costs beyond forecast levels.

Aluminum

Aluminum prices are expected to increase by over eight per cent in 2026, then increase by just over three per cent per year between 2027 and 2031. For The City, higher aluminum prices increase capital costs for transit vehicles, facilities, and equipment. Risks include post-conflict global oversupply, bauxite supply restrictions, or renewed trade barriers that could increase price volatility and planning uncertainty.

Wood

Lumber prices are expected to decline by just over 2 per cent in 2026 and remain broadly flat through 2031. This eases near-term cost pressures on some City building projects. However, increased use of metric lumber may create longer-term design and procurement challenges. Risks include a stronger U.S. housing recovery, mill closures, or exchange-rate volatility reversing current price trends.

Asphalt

Asphalt prices are forecast to fall by 3.4 per cent in 2026 and 3.7 per cent in 2027 before rising again through 2031. At current prices, current municipal funding levels are insufficient to fully maintain road conditions, even with recycling efficiencies. Risks include prolonged high oil prices, carbon-cost increases, or supply disruptions that could significantly worsen infrastructure backlogs.

Rubber

Rubber prices are expected to remain high in 2026 and ease toward 2030. For The City, elevated rubber prices increase fleet maintenance and transit operating costs.


Diesel

Baseline diesel prices are expected to decline by five per cent in 2026, then rebound in 2027, with more stable increases through 2031. However, each month the Middle East conflict impacts oil prices is expected to add about 45 cents per liter to our baseline forecast. This is a key operating risk for The City, particularly for Calgary Transit.


Vehicle Parts

Vehicle parts prices are expected to rise by over six per cent in 2026 and average about 2.5 per cent per year through 2031. For The City, this raises fleet maintenance costs and reliability risks.

Aluminum

2022	2023	
+26.3%	-6.3%	
2025	2026	
+17.4%	+8.1%	
Annual Price Change (per cent)		

Wood

2022	2023	
-6.4%	-29.4%	
2025	2026	
-0.2%	-2.2%	
Annual Price Change (per cent)		

Diesel Oil



2026	1.71/L
2025	1.67/L
2023	1.52/L
2022	1.76/L

Alberta Diesel Pump Price (tax included)



Forecast Risks

FORECAST RISKS



**This forecast has a higher than usual level of uncertainty.
Key risks include global conflict, trade barriers, and volatile energy prices.**

The global outlook remains fragile due to geopolitical conflict, elevated trade barriers, high sovereign debt, and persistent inflation in some economies, indicating a high level of risk in this forecast. Energy price volatility and uneven global growth create further uncertainty for investment and employment.

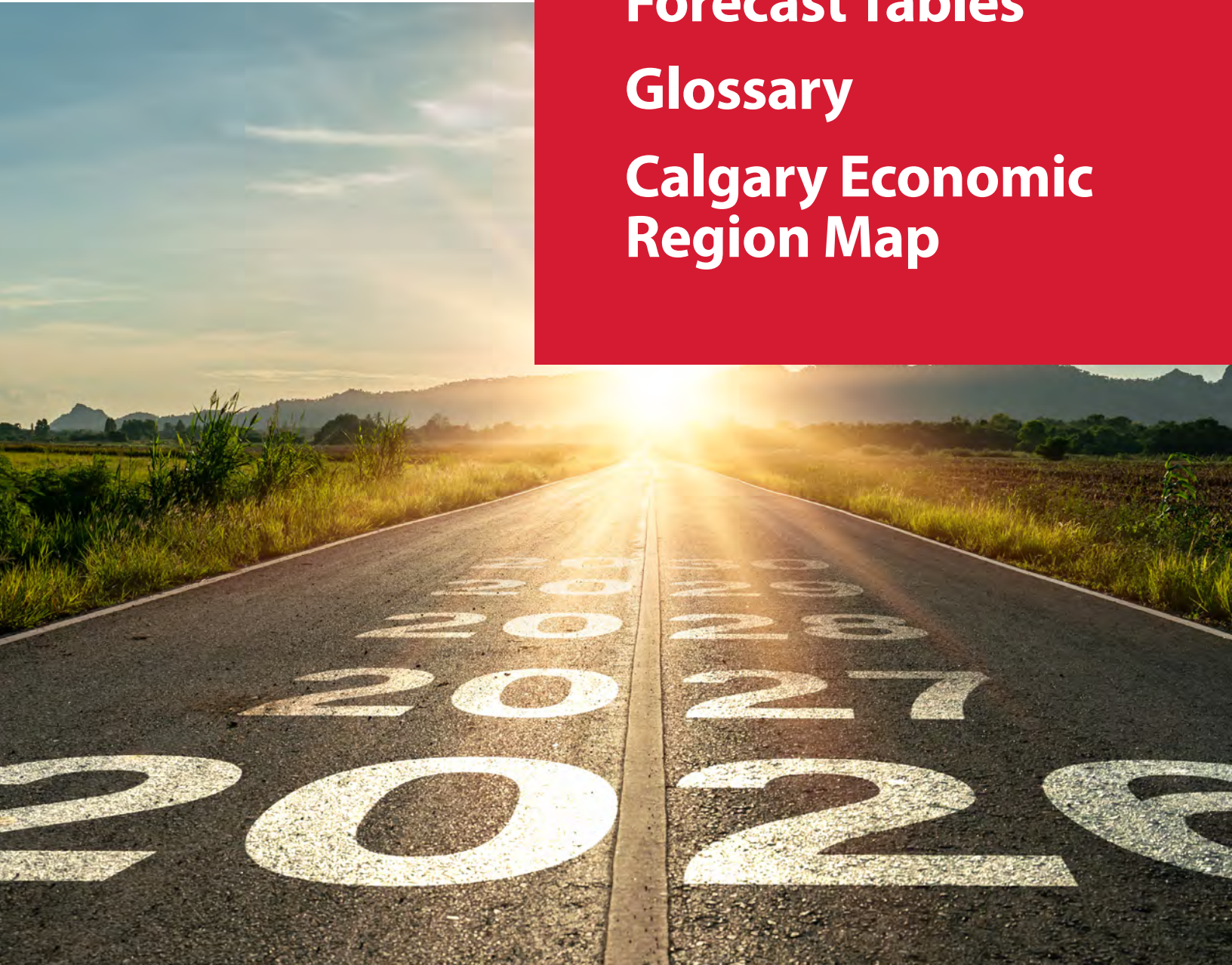
The forecast assumes that the Middle East conflict will be short-lived. A longer conflict that shuts down the Strait of Hormuz will push energy prices significantly above the baseline forecast. While the Alberta Economy benefits from higher oil prices, this could sharply raise energy prices, increase inflation, raise City costs, and contribute to a global recession.

The forecast assumes LNG projects are completed on time, domestic production is stable, and no major infrastructure constraints. Weather-driven demand spikes, or regulatory changes could result in higher natural gas prices.

The forecast also assumes that the review of the CUSMA agreement will stabilize tariffs with the U.S. and will not result in significantly higher tariffs. Higher tariffs could result in higher costs to The City. Continued uncertainty around tariffs could reduce the level of investment in Canada, resulting in slower economic growth than forecast.

Energy price volatility in particular directly affects Calgary's economy, municipal revenues, and capital costs. Higher general inflation resulting from higher energy prices raises costs for infrastructure, contracted services, and fleet operations. Higher energy prices also tend to increase economic growth, resulting in faster population growth demand for transit, housing, and community services. While the property taxbase increases through faster development, the added revenue tends to lag the cost pressures. Lower prices reduce inflation pressure but can slow the economy and increase demand for some City supports. Slower development and affordability concerns often restrain property tax growth.





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: April 2026						FORECAST					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSUMPTIONS											
Global Economy											
Real Gross Domestic Product Growth (%) [†]	6.5	3.5	3.5	3.3	3.4	3.1	3.2	3.2	3.1	3.1	3.1
The United States											
Real Gross Domestic Product Growth (%)	5.9	1.9	2.9	2.8	2.1	2.2	2.0	2.0	1.9	1.8	1.6
Canada											
Real Gross Domestic Product Growth (%)	5.0	3.6	2.0	2.0	1.8	1.4	1.8	1.9	1.8	1.8	1.6
Prime Business Loan Rate (%)	2.4	4.2	6.9	6.8	4.9	4.6	4.7	4.8	4.8	4.8	4.6
Exchange Rate (US\$ for 1C\$)	0.80	0.77	0.74	0.74	0.73	0.74	0.75	0.75	0.75	0.75	0.74
Alberta											
Real Gross Domestic Product Growth (%)	5.3	5.8	2.4	3.0	2.7	1.9	2.0	1.8	1.7	1.9	2.0
Total Employment Growth (%)	5.1	4.9	3.7	3.1	2.8	2.3	2.1	2.0	2.0	2.1	2.2
Unemployment Rate (%)	8.6	5.8	5.9	7.0	7.2	6.6	6.5	6.4	6.3	6.3	6.4
Housing Starts ('000 Units) ^{††}	31.9	36.5	36.0	47.8	54.9	50.5	44.9	43.5	43.9	43.7	42.0
Inflation Rate - CPI (%)	3.2	6.5	3.3	2.9	1.9	2.4	2.0	1.9	2.0	1.9	1.9
Crude Oil Price - WTI (US\$/bbl) ^{**}	68.1	94.9	77.6	76.6	68.3	70.6	66.8	67.7	69.1	72.8	74.7
Western Canadian Select - WCS (US\$/bbl) ^{**}	54.4	74.9	59.0	61.8	55.1	61.3	59.4	59.5	61.0	62.6	62.9
Alberta Natural Gas Price - AECO/NIT (\$/GJ)	3.5	5.1	2.5	1.3	1.8	2.9	3.3	3.5	3.7	3.8	3.8
Industrial Product Price Index (%)	13.9	12.8	-1.8	0.9	3.7	7.2	-1.7	1.1	2.1	1.9	1.9
Raw Materials Price Index (%)	32.4	23.7	-8.1	0.5	2.7	15.9	-7.6	-0.7	2.6	2.0	2.0
Alberta Average Wage Rate Increase for All Industries (%) ^{***}	1.3	5.7	2.3	1.9	1.8	2.2	2.5	2.2	2.1	2.3	2.3
FORECAST											
Calgary Economic Region (CER)											
Real Gross Domestic Product Growth (%) [◇]	4.2	6.3	2.3	4.6	3.7*	2.0	2.4	2.1	2.3	2.4	2.3
Total Employment ('000 people)	862.6	928.4	962.8	1,009.3	1,046.5	1,070.6	1,094.1	1,117.1	1,141.7	1,166.8	1,192.5
Total Employment Growth (%)	3.8	7.6	3.7	4.8	3.7	2.3	2.2	2.1	2.2	2.2	2.2
Unemployment Rate (%)	9.0	6.1	6.0	7.4	7.4	6.6	6.2	6.4	6.5	6.6	6.6
Calgary Census Metropolitan Area (CMA)											
Housing Starts ('000 units) ^{◇◇}	15.0	17.3	19.6	24.4	27.7	24.0	22.5	19.4	18.4	18.3	18.1
Inflation Rate - CPI (%)	3.2	7.2	3.8	3.4	2.1	2.3	2.1	2.0	1.8	1.9	1.9
Non-Residential Building Construction Inflation (%)	4.0	9.0	4.7	4.1	3.4	3.1	1.2	-0.6	1.4	1.7	2.3

Numbers may not add up due to rounding.

Sources for historical data: † International Monetary Fund (IMF) †† Statistics Canada * Forecast (Estimates not released yet) ** Bloomberg

*** Alberta, Wages & Salaries Per Employee from 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: January 2026						FORECAST					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
DEMOGRAPHY											
Total Population ('000 people)	1,321.6	1,347.8	1,422.2	1,509.8	1,558.7	1,583.2	1,608.7	1,634.8	1,662.3	1,689.4	1,717.6
Total Population Growth (%)	1.1	2.0	5.5	6.2	3.2	1.6	1.6	1.6	1.7	1.6	1.7
Net Migration ('000 people)	6.1	19.1	66.6	80.2	40.5	15.5	16.9	17.9	19.8	19.9	21.4
Household Formation ('000 units)	5.6	10.1	28.5	33.6	18.8	9.5	9.6	9.8	10.6	10.1	10.9

FORECAST COMPLETED: April 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	20.2	19.0	16.4	15.6	15.4	15.3
Average Residential MLS Sale Price Growth (%)**	7.9	4.4	4.9	12.9	3.3	3.2	2.7	2.8	2.4	2.2	2.1
Benchmark House Price Growth (%)**	13.0	11.7	5.4	6.6	-2.4	2.8	1.8	1.8	2.1	2.0	2.0
Total Building Permits (\$billions)	5.6	5.7	6.0	8.6	7.5	6.9	6.6	6.7	6.9	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: April 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	1.8	5.8	3.7	2.2	3.2	2.4
Aluminum Products	29.6	26.3	-6.3	1.9	17.4	8.1	3.2	2.9	2.1	4.5	3.1
Wood	52.7	-6.4	-29.4	3.0	-0.2	-2.2	-0.1	0.2	1.1	0.0	0.6
Asphalt*	4.5	66.2	-11.6	-2.1	5.5	0.9	-1.7	-2.4	2.8	3.1	1.5
OPERATIONAL COMMODITIES											
Rubber	15.3	-7.2	-8.1	38.7	-7.6	13.9	-4.9	-7.8	-0.3	0.1	2.4
Diesel Oil**	25.7	42.0	-13.6	6.6	-10.4	23.8	-4.6	-3.8	2.0	2.4	1.3
Vehicle Parts	2.3	7.1	2.7	3.8	3.0	6.2	2.9	2.7	2.9	2.7	2.5

Numbers may not add up due to rounding.

* Based on Ontario Ministry of Transportation Asphalt Price Index

** Assuming no Carbon Tax in 2026, returning in 2027.

Table 4 - City of Calgary Population Projection

City of Calgary (thousands of people)

FORECAST COMPLETED: January 2026	Estimate (no Civic Census)					FORECAST					
	2021*	2022*	2023*	2024*	2025*	2026	2027	2028	2029	2030	2031
Total Population (as of April)	1,321.6	1,347.8	1,422.2	1,509.8	1,558.7	1,583.2	1,608.7	1,634.8	1,662.3	1,689.4	1,717.6
Total Population Growth Rate (%) (April-March)	1.1	2.0	5.5	6.2	3.2	1.6	1.6	1.6	1.7	1.6	1.7
Total Net Migration (April-March)	6.1	19.1	66.6	80.2	40.5	15.5	16.9	17.9	19.8	19.9	21.4
Total Births (April-March)	15.8	15.2	15.6	16.2	17.0	18.3	18.2	18.1	18.0	18.0	17.9
Total Deaths (April-March)	7.4	8.0	7.8	8.7	8.6	9.3	9.6	10.0	10.3	10.7	11.1
Total Natural Increase (April-March)	8.4	7.2	7.7	7.5	8.4	9.0	8.6	8.1	7.7	7.3	6.8
Total Households (as of April)	502.4	512.5	541.0	574.5	593.4	603.4	612.5	622.3	632.2	641.7	651.4
Total Household Formation (April-March)	5.6	10.1	28.5	33.6	18.8	10.1	9.1	9.8	10.0	9.5	9.6
Population by Cohort	2021*	2022*	2023*	2024*	2025*	2026	2027	2028	2029	2030	2031
0-4	79.0	79.0	80.9	82.9	83.9	85.2	87.5	89.7	91.7	92.8	92.6
5-9	81.5	82.1	84.8	89.5	91.3	91.5	91.0	90.8	90.2	90.7	92.4
10-14	77.8	79.9	84.3	89.3	92.1	93.7	94.8	95.4	96.8	97.6	98.2
15-19	72.6	74.9	81.3	86.9	89.7	91.3	92.8	94.9	97.1	99.1	101.1
20-24	79.7	80.7	90.5	100.6	103.3	101.1	100.5	100.1	99.5	100.5	102.8
25-29	97.3	97.1	105.6	116.9	121.0	120.6	119.4	118.4	118.1	117.4	116.1
30-34	114.3	114.7	123.2	132.4	135.8	135.6	135.7	134.6	134.7	134.8	135.4
35-39	114.8	117.8	124.9	134.7	140.1	141.1	142.5	144.6	144.8	144.9	145.4
40-44	102.8	106.2	113.1	122.0	127.7	132.0	135.6	138.3	141.5	144.3	145.7
45-49	93.9	95.8	99.1	102.7	106.9	111.2	115.7	120.3	125.1	129.0	133.4
50-54	86.5	86.8	87.1	89.6	92.2	94.2	96.7	100.0	102.8	106.6	110.9
55-59	83.9	84.4	84.2	83.7	84.1	84.8	85.6	86.3	88.8	91.3	93.4
60-64	74.9	77.0	79.5	81.6	82.1	82.4	82.9	83.1	82.8	83.4	84.2
65-69	56.4	60.2	64.1	68.5	72.2	75.0	76.9	78.9	80.5	80.9	81.4
70-74	41.2	43.4	47.3	52.0	54.6	56.9	60.4	63.2	66.4	69.4	72.1
75-79	26.9	28.8	31.6	33.7	37.1	40.1	42.1	45.0	48.1	50.1	52.3
80-84	18.5	19.4	20.3	21.6	22.7	23.9	25.6	27.5	28.7	31.3	33.8
85-89	12.3	12.3	12.5	13.0	13.6	13.7	14.3	14.8	15.5	16.1	17.0
90-99	7.1	7.1	7.5	7.8	8.0	8.4	8.5	8.6	8.8	9.1	9.2
100+	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	1,321.6	1,347.8	1,422.2	1,509.8	1,558.7	1,583.2	1,608.7	1,634.8	1,662.3	1,689.4	1,717.6
Youth (12-17 inclusive)	89.1	91.5	98.1	105.1	108.5	110.4	112.8	115.1	116.8	118.0	119.6
Primary School Age (6-17 inclusive)	186.2	190.5	201.0	212.9	218.9	221.7	224.8	226.4	228.0	229.3	231.4
Working Age (15-64 inclusive)	920.6	935.3	988.6	1,051.2	1,082.9	1,094.5	1,107.4	1,120.7	1,135.3	1,151.2	1,168.3
Seniors 65+	162.7	171.6	183.7	196.9	208.5	218.3	228.0	238.2	248.2	257.2	266.2
Super Seniors 85+	19.8	19.8	20.4	21.1	21.9	22.3	23.1	23.6	24.6	25.5	26.6
Female Super Seniors 85+	12.5	12.6	12.8	13.3	13.6	13.9	14.4	14.6	15.2	15.8	16.3
Average Age	37.8	38.0	37.8	37.7	37.8	38.1	38.3	38.5	38.8	39.0	39.2

Numbers may not add up due to rounding.

Table 5 - Calgary Census Metropolitan Area (CMA) Population Projection

Calgary Metropolitan Area (CMA) (thousands of people)

FORECAST COMPLETED: January 2026						FORECAST					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Population (as of July)	1,540.2	1,587.7	1,680.3	1,783.7	1,836.0	1,866.6	1,899.4	1,933.2	1,969.7	2,008.7	2,048.9
Total Population Growth Rate (%) (July-June)	0.8	3.1	5.8	6.1	2.9	1.7	1.8	1.8	1.9	2.0	2.0
Total Net Migration (July-June)	6.5	39.8	85.1	94.7	43.1	20.9	23.5	24.6	27.5	30.2	31.4
Total Births (July-June)	16.7	16.5	16.8	17.9	18.8	20.3	20.3	20.6	20.9	21.3	21.8
Total Deaths (July-June)	8.5	8.8	9.3	9.3	9.5	10.5	11.0	11.5	12.0	12.5	13.0
Total Natural Increase (July-June)	8.2	7.7	7.6	8.6	9.2	9.7	9.3	9.1	9.0	8.9	8.8
Population by Cohort	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
0-4	88.2	87.9	89.5	91.8	92.9	94.6	96.7	99.3	101.6	103.6	104.5
5-9	95.1	97.5	102.0	106.8	107.1	105.1	103.6	102.0	101.6	102.0	104.5
10-14	95.4	98.1	102.2	106.9	109.1	111.1	112.9	114.1	115.0	115.0	113.9
15-19	87.0	91.4	97.5	104.6	107.2	109.4	112.2	114.1	115.9	118.2	121.0
20-24	94.4	97.5	105.2	114.3	117.5	117.4	118.3	120.7	123.9	127.1	131.2
25-29	106.7	110.6	122.7	135.7	139.6	139.4	140.0	140.9	142.5	144.9	147.1
30-34	126.2	129.1	141.0	151.9	154.5	155.4	157.6	160.1	162.8	165.9	168.2
35-39	132.4	136.0	145.6	156.6	162.1	164.7	166.6	168.9	170.3	171.6	174.4
40-44	120.0	125.5	135.4	146.9	153.5	157.7	160.7	163.3	166.5	170.4	173.8
45-49	107.8	110.0	115.0	122.5	128.2	133.4	138.9	144.5	149.8	154.4	158.5
50-54	98.9	101.8	105.1	108.7	111.3	112.4	114.3	116.9	120.7	124.9	129.6
55-59	95.8	94.9	95.3	96.5	97.9	100.3	102.8	104.3	105.5	106.9	107.7
60-64	90.4	92.2	94.6	96.8	97.4	96.3	95.0	94.1	93.6	94.3	96.5
65-69	71.9	76.8	81.6	85.8	89.1	90.9	92.0	93.0	93.8	93.8	92.9
70-74	53.1	55.5	58.8	63.2	67.5	71.8	75.8	79.0	81.7	84.1	85.7
75-79	33.1	36.9	40.8	44.2	48.0	50.9	52.5	54.7	57.9	61.1	64.9
80-84	21.4	22.5	24.1	25.7	27.5	29.2	32.2	34.9	37.4	40.0	42.3
85-89	13.8	14.2	14.5	14.9	15.5	16.1	16.7	17.6	18.5	19.5	20.7
90-99	8.4	8.9	9.2	9.5	10.0	10.2	10.3	10.3	10.5	10.6	11.0
100+	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Total	1,540.2	1,587.7	1,680.3	1,783.7	1,836.0	1,866.6	1,899.4	1,933.2	1,969.7	2,008.7	2,048.9
Average Age	38.0	38.2	38.1	38.1	38.3	38.5	38.7	38.8	39.0	39.1	39.2

Numbers may not add up due to rounding.

Table 6 - Calgary Economic Region (CER) Population Projection

Calgary Economic Region (CER) (thousands of people)

FORECAST COMPLETED: January 2026						FORECAST					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Population (as of July)	1,652.9	1,701.0	1,795.5	1,902.0	1,954.8	1,987.7	2,023.0	2,059.3	2,098.5	2,140.4	2,183.5
Total Population Growth Rate (%) (July-June)	0.7	2.9	5.6	5.9	2.8	1.7	1.8	1.8	1.9	2.0	2.0
Total Net Migration (July-June)	6.6	40.6	87.0	97.8	43.6	22.6	25.1	26.2	29.0	31.7	32.9
Total Births (July-June)	17.6	17.4	17.7	18.8	19.8	21.8	22.2	22.7	23.3	23.9	24.6
Total Deaths (July-June)	9.3	9.8	10.2	10.2	10.5	11.6	12.1	12.6	13.1	13.7	14.3
Total Natural Increase (July-June)	8.3	7.6	7.5	8.6	9.3	10.3	10.1	10.1	10.2	10.2	10.3
Population by Cohort											
0-4	93.6	93.2	94.7	97.1	98.2	100.2	103.1	106.7	110.3	113.8	115.8
5-9	102.0	104.4	109.0	113.8	114.0	111.7	109.9	107.9	107.2	107.5	110.3
10-14	103.3	106.0	110.1	114.8	116.9	118.9	120.6	121.7	122.4	122.1	120.7
15-19	94.5	99.3	105.7	113.5	115.9	118.1	120.9	122.7	124.3	126.6	129.4
20-24	99.7	102.9	111.0	121.4	125.3	126.2	127.9	130.9	134.2	137.4	141.5
25-29	111.7	115.6	127.7	141.1	145.1	145.3	146.6	148.2	151.0	154.6	157.7
30-34	132.1	135.0	147.0	157.9	160.4	161.5	163.9	166.6	169.5	172.9	175.6
35-39	139.4	142.8	152.3	163.2	168.5	171.2	173.3	175.7	177.2	178.6	181.6
40-44	127.8	133.1	143.0	154.4	160.8	165.0	168.0	170.6	173.9	177.8	181.3
45-49	115.3	117.6	122.6	130.2	135.8	141.0	146.5	152.1	157.4	162.1	166.2
50-54	106.5	109.4	112.8	116.2	118.7	119.7	121.7	124.3	128.1	132.3	137.1
55-59	103.9	102.7	102.8	103.9	105.3	107.7	110.1	111.6	112.7	114.0	114.7
60-64	98.8	100.7	103.2	105.4	105.7	104.3	102.6	101.3	100.6	101.2	103.3
65-69	79.4	84.6	89.8	94.2	97.6	99.3	100.4	101.2	101.9	101.7	100.4
70-74	59.2	61.7	65.2	69.8	74.5	79.1	83.3	86.8	89.6	92.0	93.6
75-79	37.2	41.4	45.7	49.4	53.4	56.5	58.2	60.5	63.8	67.4	71.5
80-84	23.9	25.1	26.9	28.8	30.7	32.7	36.1	39.1	41.8	44.6	47.0
85-89	15.2	15.6	15.8	16.4	17.0	17.8	18.5	19.7	20.7	21.8	23.2
90-99	9.1	9.6	9.7	10.3	10.7	11.0	11.1	11.1	11.3	11.6	12.1
100+	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Total	1,652.9	1,701.0	1,795.5	1,902.0	1,954.8	1,987.7	2,023.0	2,059.3	2,098.5	2,140.4	2,183.5
Average Age	38.3	38.4	38.4	38.3	38.5	38.7	38.9	39.0	39.1	39.2	39.3

Numbers may not add up due to rounding.

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 fiscal 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; Bears paw 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.

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

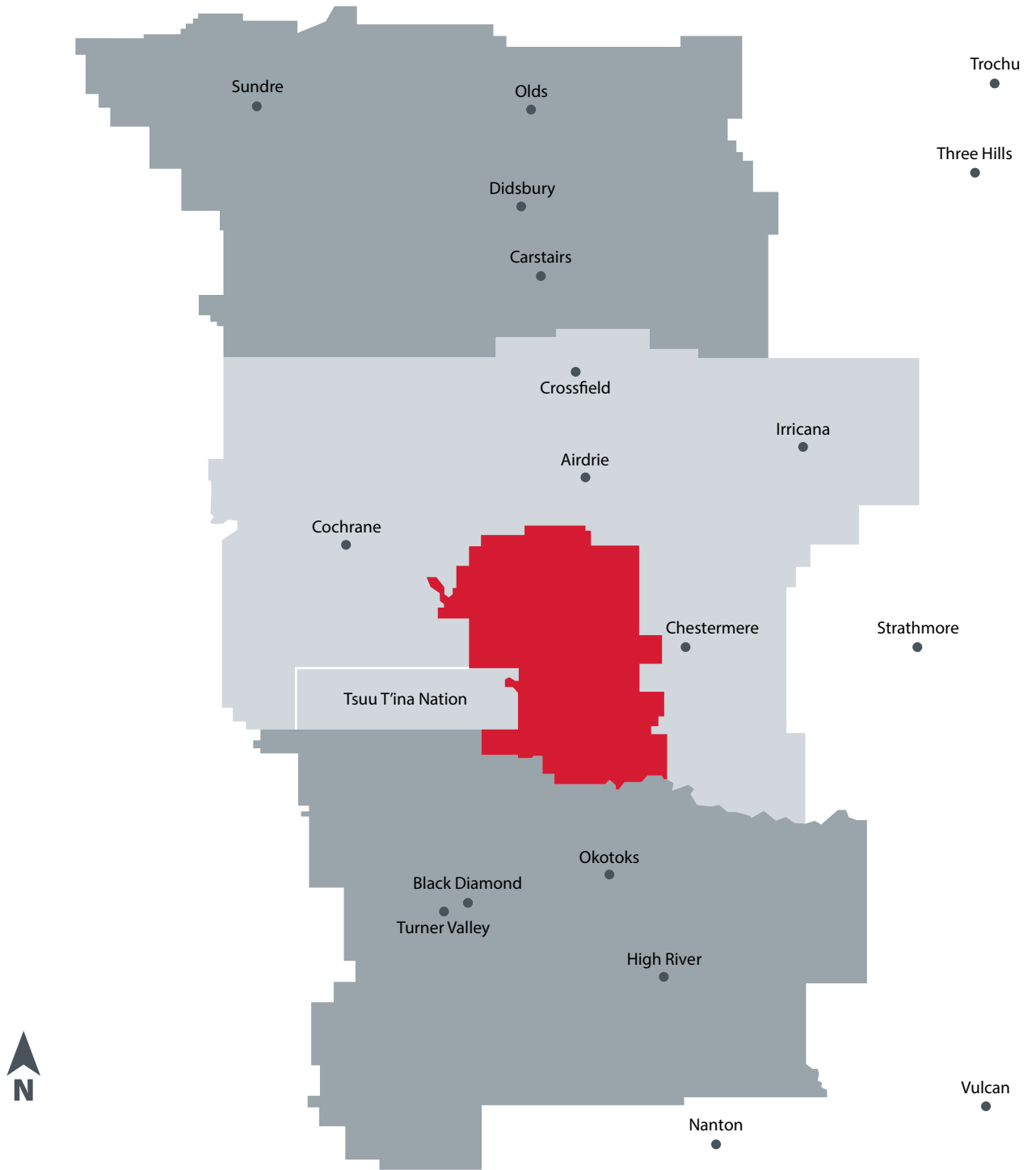
In Canada, the unemployment rate measures the number of unemployed people 15 years of age and over as a percentage of the total labour force (civilian population over age 15 that are not in institutions and either worked recently or looked for work recently, excluding; full time students, retirees and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



Legend

- + ■ + ■ Calgary Economic Region (CER)
- + ■ Calgary Census Metropolitan Area (Calgary CMA)
- City of Calgary

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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.