

CALGARY IN THE NEW ECONOMY

2023 PROGRESS REPORT

2022: A YEAR IN REVIEW

For Calgary, 2022 was a year brightened by optimism and renewal following two challenging years of pandemic related disruptions. From the city's pursuit of new talent and innovation to its investments in a nurturing business environment and enhancements to its enviable livability, Calgary looked to the future with enthusiasm and embraced a changing social and economic order.



This is a city always striving to bring together **bright minds and big ideas with an unmatched spirit to help solve global challenges.**

The highlights showcased here only skim the surface of an eventful year for Calgary. The full report delves further into initiatives and projects undertaken by community and business members, including city and government partners at all levels to advance the priorities within each driver.

THE PATH FORWARD FOR 2023 AND BEYOND

Calgary's strong performance in 2022 has laid solid foundations for continued success, **with big opportunities already emerging for 2023 and beyond.**

To maintain this desirable position, Calgary will have to work harder than ever. The competition for talent and innovation only grows more intense each year, and the potential challenges that come with Calgary's attractive quality of life and strong business environment are not trivial. In the face of economic uncertainties, a rapidly transforming global energy industry, and mounting climate volatility, Calgary must continue to invest in its many strengths and take on the challenges of the future with confidence, grounded by our collective values.

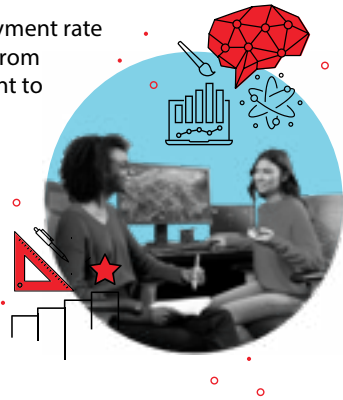
PROGRESS ON KEY DRIVERS

2022 saw significant achievements and progress across all five economic drivers of *Calgary in the New Economy*.

TALENT

HOME TO BRIGHT MINDS

Unemployment rate declined from 9.3 per cent to **4.9%**



Calgary's net population grew by **49,754 RESIDENTS**

the largest single increase in over two decades

>36% of Calgarians identified as visible minorities, the third highest proportion among Canadian metro areas

- LearningCITY Summit joined nearly 150 organizations to collaborate on how Calgary's learning system can develop adaptable talent for a fast-changing world.
- The Calgary Work-Integrated Learning team began work on a one-stop platform that will help employers engage students in work experiences.
- University of Calgary launched Quantum City, in partnership with University of Lethbridge, the University of Alberta and global tech firm Mphasis, as a research hub for quantum technologies.

LIVABILITY

THE BEST PLACE TO BUILD A LIFE

- *Calgary Climate Strategy: Pathways to 2050* was approved by City Council.
- The Downtown Calgary Development Incentive Program unveiled the first five office-to-residential conversions.
- The city's Green Line LRT got underway with the Request for Proposal issued by the City to design and build its first phase.

RANKED 3RD

most livable city in the world and number one in North America

\$13 M

combined investment was made for more affordable housing in the city



Calgary's downtown saw the **4TH** highest growth rate among all Canadian cities over five years

BUSINESS ENVIRONMENT

TOP LOCATION FOR BUSINESS

Vacancy rates in Calgary's downtown decreased to **32.6%** the strongest decline since 2014



Local film and TV production generated **\$461 M** in revenue

Living Labs saw requests for piloting new technologies grow by over **200%**

- YYC Calgary International Airport became WestJet's exclusive global connecting hub.
- TELUS Sky opened as the telecom's Calgary headquarters as they announced a \$430 million investment in Calgary.
- The City of Calgary began work on a downtown space to test and support real-world 5G applications.

INNOVATION

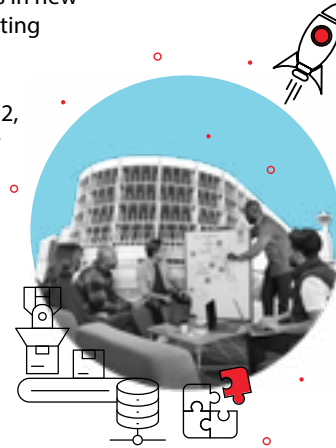
A CREATIVE HUB

- A scoping study exploring a downtown Innovation District was launched.
- UCalgary ranked in the top five of Canada's Top 50 Research Universities for the first time.
- OCIF made five funding announcements, investing over \$18 million to support catalytic economic diversification, talent development and innovation ecosystem growth.

Calgary broke records in new venture capital attracting

\$647 M

across 64 deals in 2022, accounting for 89 per cent of Alberta deals



Neo Financial received a

\$1B

unicorn valuation, the fifth local company to reach this milestone since 2019

BRAND

AN ICONIC CITY

Calgary welcomed the return of the Global Energy Show where more than

60%

of the exhibition floor showcased clean technology



74%

of business leaders see Calgary as a new hub for tech and innovation and 76 per cent agree that Calgary has a diverse economy

72%

of talent and 90 per cent of business leaders have an overall favourable impression of Calgary

- HBO series *The Last of Us* was filmed in Alberta, demonstrating that the province and city can be home to global productions.
- Calgary Economic Development, with Tourism Calgary and the City of Calgary, are working to evolve Calgary's brand story to ensure it is reflective of all Calgarians.

All sources can be found in the *Calgary in the New Economy 2023* progress report.

ECONOMIC DEVELOPMENT IS A COLLABORATIVE EFFORT AND ALL CALGARIANS PLAY A PART.

Calgary Economic Development is committed to supporting meaningful action towards Indigenous Economic Reconciliation and the removal of systemic barriers to opportunity for Equity, Diversity, Inclusion, and Accessibility. The full report includes sections on both Truth and Reconciliation and EDIA.

Calgary in the New Economy evolves through continuous engagement with Calgarians. Visit [our website](#) to provide your input.



ONE CALGARY

This is an exciting time to be in Calgary and we invite you to be part of the future.

Together, Calgary has grown its global reputation as a great place to make a living and a great place to make a life.

Government, business and community partners all support the mission to advance opportunities to achieve economic success, embrace shared prosperity and build a strong community for Calgary.

We are ready to tackle challenges together and make a global impact.

Economic development is a collaborative effort and all Calgarians play a part.

How will you transform our city?

Take part at CalgaryInTheNewEconomy.com.