

City of Edmonton Spring 2023 Regional (Edmonton CMA) and City (Edmonton) Forecast Summary

Edmonton Census Metropolitan Area (CMA)							
	Forecast						
	2021	2022*	2023	2024	2025	2026	2027
Real GDP % Change (\$2012 Millions, Market Prices) [1]	7.9	5.0	2.1	2.3	2.1	2.2	2.4
Real GDP % Change (\$2012 Millions, Basic Prices) [2]	8.0	5.0	2.1	2.3	2.1	2.2	2.4
Labour Market [3]							
Employment (thousands) [4]	778.0	808.5	835.3	846.2	858.6	873.4	887.4
% Change	8.9	3.9	3.3	1.3	1.5	1.7	1.6
Labour Force (thousands) [5]	852.5	858.9	888.1	901.1	914.7	928.4	943.8
% Change	5.2	0.8	3.4	1.5	1.5	1.5	1.7
Working Age Population (thousands) [6]	1,202.6	1,233.3	1,275.1	1,308.0	1,337.9	1,366.9	1,395.7
% Change	1.5	2.6	3.4	2.6	2.3	2.2	2.1
Participation Rate [7]	70.9%	69.6%	69.6%	68.9%	68.4%	67.9%	67.6%
Unemployment (thousands) [8]	74.5	50.4	52.8	54.9	56.0	55.0	56.5
Unemployment Rate [9]	8.7%	5.9%	5.9%	6.1%	6.1%	5.9%	6.0%
Population and Households							
Population (thousands; as of July 1)	1,480.2	1,516.7	1,560.4	1,596.3	1,629.9	1,661.5	1,692.4
% Change	0.9	2.5	2.9	2.3	2.1	1.9	1.9
Net Migration (thousands) [10]	6.3	30.3	36.2	28.5	26.3	24.4	24.0
Households (thousands)	576.7	592.1	608.5	623.1	637.4	651.2	664.7
% Change	1.6	2.7	2.8	2.4	2.3	2.2	2.1
Household Formation (thousands)	9.0	15.4	16.4	14.6	14.3	13.7	13.6
Housing Starts [11]	12,546	14,586	12,943	13,817	14,285	14,497	14,276
% Change	9.0	16.3	-11.3	6.7	3.4	1.5	-1.5
Consumer Price Index (2002=100) [12]	149.0	158.4	164.3	167.7	170.9	174.6	178.3
% Change	3.0	6.3	3.7	2.0	1.9	2.2	2.1

Sources for historical data: Canada Mortgage and Housing Corporation, Statistics Canada, and Stokes Economics

Source for forecast: City of Edmonton and Stokes Economics

*2022 figures for real GDP growth, households, and household formation represent revised estimates from the City of Edmonton and Stokes Economics.

Edmonton							
			Forecast				
	2021	2022*	2023	2024	2025	2026	2027
Real GDP % Change (\$2012 Millions, Market Prices) [1]	8.0	5.3	1.9	2.1	1.8	2.2	2.0
Real GDP % Change (\$2012 Millions, Basic Prices) [2]	8.1	5.3	1.9	2.1	1.8	2.2	2.0
Labour Market							
Employment (thousands) [4]	557.2	578.7	598.4	607.0	615.4	625.3	636.5
% Change	9.4	3.9	3.4	1.4	1.4	1.6	1.8
Labour Force (thousands) [5]	610.5	615.3	635.2	644.5	654.6	664.5	675.7
% Change	5.7	0.8	3.2	1.5	1.6	1.5	1.7
Working Age Population (thousands) [6]	861.3	883.5	911.6	934.6	956.6	977.4	998.2
% Change	2.0	2.6	3.2	2.5	2.4	2.2	2.1
Participation Rate [7]	70.9%	69.6%	69.7%	69.0%	68.4%	68.0%	67.7%
Unemployment (thousands) [8]	53.4	36.7	36.8	37.5	39.3	39.3	39.1
Unemployment Rate [9]	8.7%	6.0%	5.8%	5.8%	6.0%	5.9%	5.8%
Population and Households							
Population (thousands; as of July 1)	1,057.6	1,087.8	1,120.7	1,147.6	1,173.1	1,197.2	1,220.9
% Change	0.9	2.9	3.0	2.4	2.2	2.1	2.0
Net Migration (thousands) [10]	4.4	25.0	26.0	19.9	18.4	17.1	16.8
Households (thousands)	416.5	428.2	439.6	450.1	460.4	470.4	480.3
% Change	1.5	2.8	2.7	2.4	2.3	2.2	2.1
Household Formation (thousands)	6.1	11.7	11.4	10.4	10.3	10.0	9.9
Housing Starts [11]	9,947	11,401	10,635	10,976	11,079	11,054	11,030
% Change	0.8	14.6	-6.7	3.2	0.9	-0.2	-0.2

Sources for historical data: Alberta Treasury Board and Finance, Canada Mortgage and Housing Corporation, Statistics Canada, and Stokes Economics

Source for forecast: City of Edmonton and Stokes Economics

*Excluding population and housing starts, all other figures for 2022 represent revised estimates from the City of Edmonton and Stokes Economics.

Notes

[1] Real gross domestic product (GDP) measures the total unduplicated value of goods and services produced within a jurisdiction, adjusted for inflation. The figures are year-over-year per cent changes in annual valuations expressed in market prices of all goods and services, plus taxes minus subsidies on products.

[2] Real gross domestic product (GDP) measures the total unduplicated value of goods and services produced within a jurisdiction, adjusted for inflation. The figures are year-over-year per cent changes in annual valuations expressed at basic prices of all goods and services, which is equivalent to GDP at market prices minus taxes less subsidies on production.

[3] Labour market statistics are based on Statistics Canada's Labour Force Survey (LFS), which is a household survey. Identification of positions offered by employers is not possible through LFS data.

[4] Employment is measured by individual status at place of residence and not place of production. Employed persons are those who did any work for pay or profit or had a job and were absent from work. Employment includes self-employed, full-time and part-time workers.

[5] The labour force is defined as those employed or actively looking for employment.

[6] The working age population is the non-institutionalized population aged 15 years and over.

[7] The participation rate is defined as the share of the working age population in the labour force.

[8] Unemployment counts are those actively looking for work but not employed.

[9] The unemployment rate is defined as the share of the labour force that is unemployed.

[10] Net migration includes both net international and net inter-regional migration over the 12-month period ending June 30 in a reference year.

[11] Housing starts are based on the Canada Mortgage and Housing Corporation's Starts and Completions Survey. A 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.

[12] The Consumer Price Index represents changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services.