

## City of Edmonton Spring 2024 Regional (Edmonton CMA) and City (Edmonton) Forecast Summary

Edmonton Census Metropolitan Area (CMA)							
			Forecast				
	2022	2023*	2024	2025	2026	2027	2028
Real GDP % Change (\$2017 Millions, Market Prices) [1]	4.0	2.9	2.7	3.3	3.2	3.3	2.5
Real GDP % Change (\$2017 Millions, Basic Prices) [2]	4.3	2.9	2.7	3.3	3.2	3.3	2.5
<b>Labour Market [3]</b>							
Employment (thousands) [4]	808.5	849.7	865.8	884.6	902.4	922.6	940.1
% Change	3.9	5.1	1.9	2.2	2.0	2.2	1.9
Labour Force (thousands) [5]	858.9	904.9	930.9	952.4	968.1	986.8	1003.9
% Change	0.8	5.4	2.9	2.3	1.7	1.9	1.7
Working Age Population (thousands) [6]	1,233.3	1,288.6	1,345.5	1,387.9	1,421.2	1,450.6	1,477.7
% Change	2.6	4.5	4.4	3.2	2.4	2.1	1.9
Participation Rate [7]	69.6	70.2	69.2	68.6	68.1	68.0	67.9
Unemployment (thousands) [8]	50.4	55.3	65.2	67.8	65.7	64.2	63.8
Unemployment Rate [9]	5.9	6.1	7.0	7.1	6.8	6.5	6.4
<b>Population and Households</b>							
Population (thousands; as of July 1)	1,516.7	1,590.9	1,656.8	1,705.8	1,743.1	1,775.9	1,806.3
% Change	2.5	4.9	4.1	3.0	2.2	1.9	1.7
Net Migration (thousands) [10]	30.3	67.3	58.4	41.2	29.4	24.8	22.5
Households (thousands)	592.1	616.7	639.9	659.1	675.3	690.2	704.3
% Change	2.7	4.2	3.8	3.0	2.4	2.2	2.1
Household Formation (thousands)	15.4	24.7	23.2	19.2	16.1	14.9	14.2
Housing Starts [11]	14,586	13,184	13,971	15,291	16,005	15,904	15,413
% Change	16.3	-9.6	6.0	9.4	4.7	-0.6	-3.1
Consumer Price Index (2002=100) [12]	158.4	162.9	167.3	170.7	174.8	179.0	182.8
% Change	6.3	2.8	2.7	2.0	2.4	2.4	2.2

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

Sources for forecast: City of Edmonton and Stokes Economics

\*2023 figures for real GDP growth and population and households indicators represent revised estimates from the City of Edmonton and Stokes Economics.

<b>Edmonton</b>							
		Forecast					
	2022	2023*	2024	2025	2026	2027	2028
Real GDP % Change (\$2017 Millions, Market Prices) [1]	4.8	3.1	2.2	2.7	3.0	3.0	2.4
Real GDP % Change (\$2017 Millions, Basic Prices) [2]	4.8	3.1	2.2	2.7	3.0	3.0	2.4
<b>Labour Market</b>							
Employment (thousands) [4]	578.7	609.1	621.3	635.0	648.3	663.6	676.5
% Change	3.9	5.2	2.0	2.2	2.1	2.4	1.9
Labour Force (thousands) [5]	615.3	649.1	668.5	684.2	695.5	709.3	722.3
% Change	0.8	5.5	3.0	2.3	1.6	2.0	1.8
Working Age Population (thousands) [6]	883.5	923.9	965.0	995.8	1,019.6	1,041.4	1,061.8
% Change	2.6	4.6	4.5	3.2	2.4	2.1	2.0
Participation Rate [7]	69.6	70.3	69.3	68.7	68.2	68.1	68.0
Unemployment (thousands) [8]	36.6	40.0	47.2	49.3	47.2	45.7	45.8
Unemployment Rate [9]	6.0	6.2	7.1	7.2	6.8	6.4	6.3
<b>Population and Households</b>							
Population (thousands; as of July 1)	1,087.8	1,142.4	1,190.8	1,227.6	1,256.3	1,282.0	1,306.1
% Change	2.9	5.0	4.2	3.1	2.3	2.0	1.9
Net Migration (thousands) [10]	25.0	47.7	40.9	28.8	20.6	17.4	15.8
Households (thousands)	428.2	444.8	460.7	474.5	486.5	497.8	509.1
% Change	2.8	3.9	3.6	3.0	2.5	2.3	2.3
Household Formation (thousands)	11.7	16.6	15.9	13.8	12.0	11.3	11.3
Housing Starts [11]	11,401	9,665	10,339	11,722	12,525	12,575	12,216
% Change	14.6	-15.2	7.0	13.4	6.8	0.4	-2.9

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

Sources for forecast: City of Edmonton and Stokes Economics

\*Excluding housing starts, all other figures for 2023 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 or those available to work but waiting for employment to commence or resume.

[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 consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services.