

## City of Edmonton Fall 2023 Regional (Edmonton CMA) and City (Edmonton) Forecast Summary

Edmonton Census Metropolitan Area (CMA)						
	Forecast					
	2022*	2023	2024	2025	2026	2027
Real GDP % Change (\$2012 Millions, Market Prices) [1]	4.5	3.0	2.5	2.3	2.2	2.8
Real GDP % Change (\$2012 Millions, Basic Prices) [2]	4.5	3.0	2.5	2.3	2.2	2.8
<b>Labour Market [3]</b>						
Employment (thousands) [4]	808.5	850.5	867.9	884.6	900.7	919.8
% Change	3.9	5.2	2.1	1.9	1.8	2.1
Labour Force (thousands) [5]	858.9	905.9	928.0	945.4	961.7	980.6
% Change	0.8	5.5	2.4	1.9	1.7	2.0
Working Age Population (thousands) [6]	1,233.3	1,282.8	1,322.8	1,354.8	1,385.4	1,414.5
% Change	2.6	4.0	3.1	2.4	2.3	2.1
Participation Rate [7]	69.6%	70.6%	70.2%	69.8%	69.4%	69.3%
Unemployment (thousands) [8]	50.4	55.4	60.1	60.8	61.0	60.8
Unemployment Rate [9]	5.9%	6.1%	6.5%	6.4%	6.3%	6.2%
<b>Population and Households</b>						
Population (thousands; as of July 1)	1,516.7	1,588.5	1,644.2	1,684.3	1,718.8	1,751.3
% Change	2.5	4.7	3.5	2.4	2.0	1.9
Net Migration (thousands) [10]	30.3	64.3	47.8	32.2	26.5	24.6
Households (thousands)	592.1	616.3	636.7	653.4	668.6	683.2
% Change	2.7	4.1	3.3	2.6	2.3	2.2
Household Formation (thousands)	15.4	24.2	20.4	16.7	15.2	14.6
Housing Starts [11]	14,586	12,209	13,226	14,364	14,923	15,351
% Change	16.3	-16.3	8.3	8.6	3.9	2.9
Consumer Price Index (2002=100) [12]	158.4	163.1	166.8	170.3	173.9	177.5
% Change	6.3	3.0	2.3	2.1	2.1	2.0

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.

<b>Edmonton</b>						
	<b>Forecast</b>					
	<b>2022*</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Real GDP % Change (\$2012 Millions, Market Prices) [1]	4.7	2.7	2.2	2.1	2.3	2.4
Real GDP % Change (\$2012 Millions, Basic Prices) [2]	4.7	2.7	2.2	2.1	2.3	2.4
<b>Labour Market</b>						
Employment (thousands) [4]	578.7	607.8	620.9	632.7	643.9	658.6
% Change	3.9	5.0	2.2	1.9	1.8	2.3
Labour Force (thousands) [5]	615.3	648.9	664.5	676.8	688.6	702.4
% Change	0.8	5.5	2.4	1.8	1.7	2.0
Working Age Population (thousands) [6]	883.5	918.4	946.3	968.9	991.0	1012.1
% Change	2.6	3.9	3.0	2.4	2.3	2.1
Participation Rate [7]	69.6%	70.7%	70.2%	69.9%	69.5%	69.4%
Unemployment (thousands) [8]	36.7	41.1	43.6	44.2	44.7	43.8
Unemployment Rate [9]	6.0%	6.3%	6.6%	6.5%	6.5%	6.2%
<b>Population and Households</b>						
Population (thousands; as of July 1)	1,087.8	1,140.3	1,181.2	1,211.5	1,237.9	1,263.0
% Change	2.9	4.8	3.6	2.6	2.2	2.0
Net Migration (thousands) [10]	25.0	45.6	33.5	22.5	18.5	17.2
Households (thousands)	428.2	444.3	458.4	470.5	481.6	492.5
% Change	2.8	3.8	3.2	2.6	2.4	2.3
Household Formation (thousands)	11.7	16.1	14.1	12.1	11.2	10.9
Housing Starts [11]	11,401	9,562	10,187	11,248	11,792	12,043
% Change	14.6	-16.1	6.5	10.4	4.8	2.1

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.