

City of Edmonton Summer 2024 Regional (Edmonton CMA) and City (Edmonton) Outlook Summary

Edmonton Census Metropolitan Area (CMA)						
	Forecast					
	2023	2024	2025	2026	2027	2028
Real GDP % Change (\$2017 Millions, Basic Prices) [1]	2.4	2.8	3.3	3.0	2.8	2.1
Labour Market [2]						
Employment (thousands) [3]	849.7	861.8	881.4	899.5	915.2	930.4
% Change	5.1	1.4	2.3	2.0	1.8	1.7
Labour Force (thousands) [4]	904.9	930.5	944.9	958.0	974.5	992.1
% Change	5.4	2.8	1.5	1.4	1.7	1.8
Working Age Population (thousands) [5]	1,288.6	1,355.7	1,389.3	1,417.5	1,442.8	1,472.4
% Change	4.5	5.2	2.5	2.0	1.8	2.1
Participation Rate [6]	70.2	68.6	68.0	67.6	67.5	67.4
Unemployment (thousands) [7]	55.3	68.7	63.5	58.6	59.2	61.7
Unemployment Rate [8]	6.1	7.4	6.7	6.1	6.1	6.2
Population and Households						
Population (thousands; as of July 1)	1,563.6	1,632.6	1,667.7	1,697.2	1,723.7	1,755.0
% Change	4.2	4.4	2.1	1.8	1.6	1.8
Net Migration (thousands) [9]	57.7	63.0	28.7	23.3	20.3	25.4
Households (thousands)	608.3	633.1	648.7	662.5	675.6	690.1
% Change	4.4	4.1	2.5	2.1	2.0	2.1
Household Formation (thousands)	25.9	24.8	15.5	13.9	13.1	14.5
Housing Starts [10]	13,184	16,399	18,072	17,861	16,574	15,598
% Change	-9.6	24.4	10.2	-1.2	-7.2	-5.9
Consumer Price Index (2002=100) [11]	162.9	167.9	171.8	175.9	179.6	183.0
% Change	2.8	3.1	2.3	2.4	2.1	1.9

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

Sources for forecast: City of Edmonton and Stokes Economics

Edmonton						
	Forecast					
	2023*	2024	2025	2026	2027	2028
Real GDP % Change (\$2017 Millions, Basic Prices) [1]	3.4	1.9	2.6	2.7	2.5	2.0
Labour Market						
Employment (thousands) [3]	608.1	616.6	630.2	642.7	655.2	667.0
% Change	5.1	1.4	2.2	2.0	1.9	1.8
Labour Force (thousands) [4]	648.5	666.5	676.9	686.2	698.4	711.5
% Change	6.0	2.8	1.6	1.4	1.8	1.9
Working Age Population (thousands) [5]	923.3	970.9	994.1	1,014.1	1,032.8	1,054.7
% Change	5.1	5.2	2.4	2.0	1.8	2.1
Participation Rate [6]	70.2	68.6	68.1	67.7	67.6	67.5
Unemployment (thousands) [7]	40.4	49.9	46.7	43.5	43.2	44.5
Unemployment Rate [8]	6.2	7.5	6.9	6.3	6.2	6.2
Population and Households						
Population (thousands; as of July 1)	1,128.8	1,179.7	1,206.9	1,230.4	1,251.8	1,276.6
% Change	5.1	4.5	2.3	1.9	1.7	2.0
Net Migration (thousands) [9]	48.9	44.1	20.1	16.3	14.2	17.8
Households (thousands)	443.3	460.2	471.5	481.8	491.6	502.4
% Change	5.2	3.8	2.5	2.2	2.0	2.2
Household Formation (thousands)	21.7	16.8	11.4	10.3	9.8	10.8
Housing Starts [10]	9,665	12,014	12,916	12,741	12,078	11,463
% Change	-15.2	24.3	7.5	-1.4	-5.2	-5.1

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 population and 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 at basic prices of all goods and services, which is equivalent to GDP at market prices minus taxes less subsidies on production.

[2] 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.

[3] 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.

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

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

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

[7] Unemployment counts are those actively looking for work but not employed or those available to work but waiting for employment to commence or resume.

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

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

[10] 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.

[11] 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.