

## City of Edmonton Spring 2025 Regional (Edmonton CMA) and City (Edmonton) Outlook Summary [REVISED]

Edmonton Census Metropolitan Area (CMA)							
	Forecast						
	2023*	2024*	2025	2026	2027	2028	2029
Real GDP % Change (\$2017 Millions, Basic Prices) [1]	2.1	1.1	1.9	2.9	3.1	2.6	2.4
<b>Labour Market [2]</b>							
Employment (thousands) [3]	833.4	837.6	852.0	863.4	873.2	884.6	901.5
% Change	3.7	0.5	1.7	1.3	1.1	1.3	1.9
Labour Force (thousands) [4]	887.5	905.3	923.1	931.9	940.7	951.8	966.0
% Change	3.9	2.0	2.0	0.9	1.0	1.2	1.5
Working Age Population (thousands) [5]	1,265.6	1,324.4	1,361.8	1,385.2	1,405.5	1,429.3	1,454.1
% Change	3.1	4.6	2.8	1.7	1.5	1.7	1.7
Participation Rate [6]	70.1	68.4	67.8	67.3	66.9	66.6	66.4
Unemployment (thousands) [7]	54.1	67.7	71.2	68.4	67.5	67.2	64.5
Unemployment Rate [8]	6.1	7.5	7.7	7.3	7.2	7.1	6.7
<b>Population and Households</b>							
Population (thousands; as of July 1)	1,559.1	1,631.6	1,675.1	1,699.6	1,720.3	1,745.0	1,770.4
% Change	3.9	4.7	2.7	1.5	1.2	1.4	1.5
Net Migration (thousands) [9]	54.2	67.3	38.0	19.1	15.6	20.0	20.9
Households (thousands)	606.8	635.5	653.5	665.7	676.9	689.4	702.0
% Change	4.2	4.7	2.8	1.9	1.7	1.8	1.8
Household Formation (thousands)	24.4	28.7	18.0	12.2	11.2	12.4	12.7
Housing Starts [10]	13,184	18,384	16,646	15,926	14,233	13,304	14,029
% Change	-9.6	39.4	-9.5	-4.3	-10.6	-6.5	5.4
Consumer Price Index (2002=100) [11]**	162.9	167.4	171.2	174.4	177.7	181.2	184.9
% Change	2.8	2.8	2.3	1.9	1.9	2.0	2.0

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

Sources for forecast: City of Edmonton and Stokes Economics

\*2023 and 2024 figures for real GDP growth and households indicators represent revised estimates from the City of Edmonton and Stokes Economics.

\*\* In the initial (April 2, 2025 release date) version of this table, 2.7 per cent was the published annual average for Edmonton CMA CPI inflation in 2024, which was based on the annual average of monthly Edmonton CMA CPI data from Statistics Canada (Table 18-10-0004-01). The 2024 annual average for CPI inflation has been revised to 2.8 per cent to align with annual data from Statistics Canada (Table 18-10-0005-01).

<b>Edmonton</b>							
		<b>Forecast</b>					
	<b>2023*</b>	<b>2024*</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Real GDP % Change (\$2017 Millions, Basic Prices) [1]	3.3	1.5	1.6	2.5	2.4	2.5	2.5
<b>Labour Market</b>							
Employment (thousands) [3]	606.3	613.5	626.8	637.6	647.3	657.0	670.9
% Change	4.8	1.2	2.2	1.7	1.5	1.5	2.1
Labour Force (thousands) [4]	649.4	666.8	682.8	690.7	698.3	707.9	719.0
% Change	5.1	2.7	2.4	1.2	1.1	1.4	1.6
Working Age Population (thousands) [5]	908.3	956.9	986.9	1,005.0	1,020.3	1,038.5	1,057.4
% Change	3.5	5.3	3.1	1.8	1.5	1.8	1.8
Participation Rate [6]	71.5	69.7	69.2	68.7	68.4	68.2	68.0
Unemployment (thousands) [7]	43.1	53.4	56.0	53.2	51.0	50.8	48.2
Unemployment Rate [8]	6.6	8.0	8.2	7.7	7.3	7.2	6.7
<b>Population and Households</b>							
Population (thousands; as of July 1)	1,125.9	1,190.5	1,226.8	1,248.1	1,265.5	1,286.1	1,307.3
% Change	4.9	5.7	3.1	1.7	1.4	1.6	1.6
Net Migration (thousands) [9]	50.5	60.0	31.4	16.3	12.5	16.0	16.7
Households (thousands)	442.3	466.7	482.2	492.8	502.0	512.2	522.7
% Change	4.9	5.5	3.3	2.2	1.9	2.0	2.0
Household Formation (thousands)	20.7	24.3	15.6	10.6	9.2	10.2	10.5
Housing Starts [10]	9,665	13,484	12,350	11,792	10,950	10,268	10,612
% Change	-15.2	39.5	-8.4	-4.5	-7.1	-6.2	3.4

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 participation rate, unemployment rate, population, net migration and housing starts, all other figures for 2023 and 2024 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.