

Edmonton

Economics Society of Northern
Alberta
2023 Outlook Conference

**Economic Update for Edmonton
and the Region**

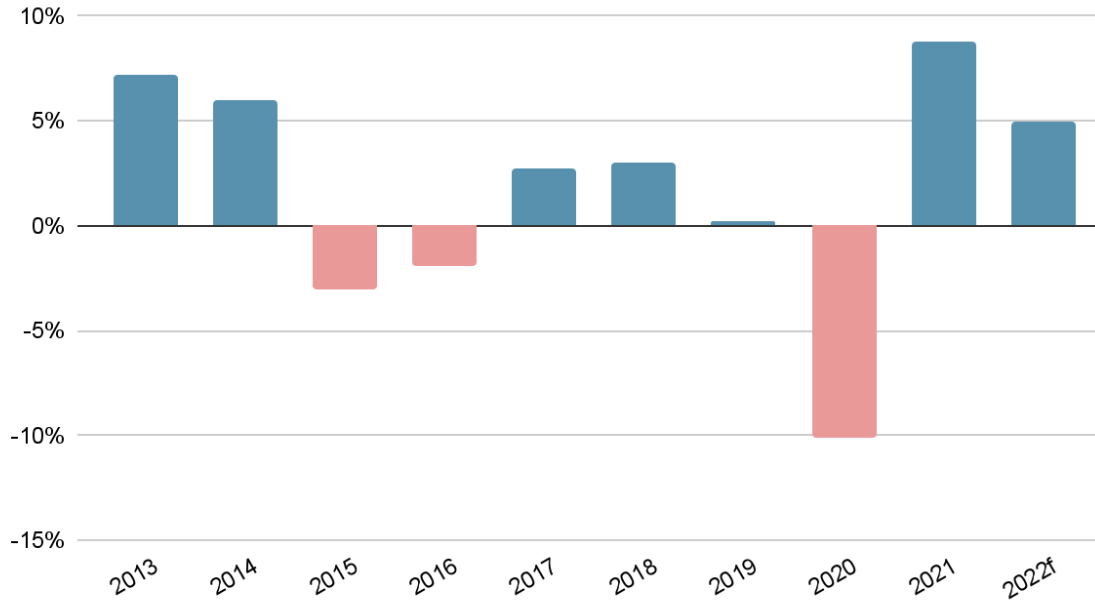
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[City of Edmonton Economic Reports and Forecasts](#)

Real GDP expected to fully recover to pre-pandemic level in 2022

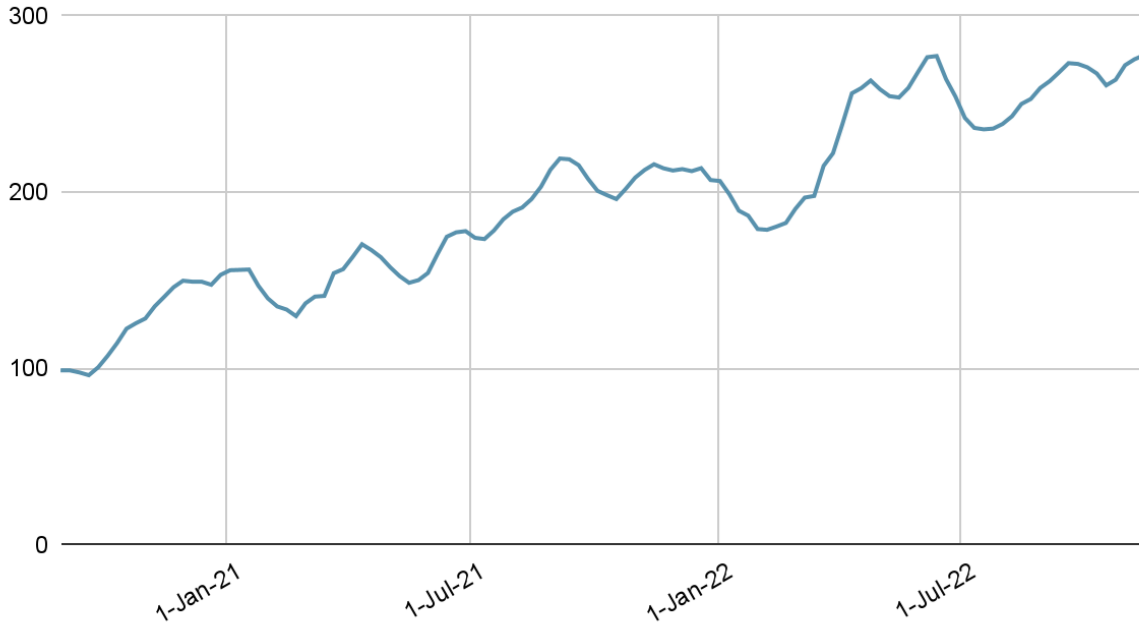
Real GDP Growth - Edmonton



Source: City of Edmonton and Stokes Economics (May 2022 forecast update; forecast (f))

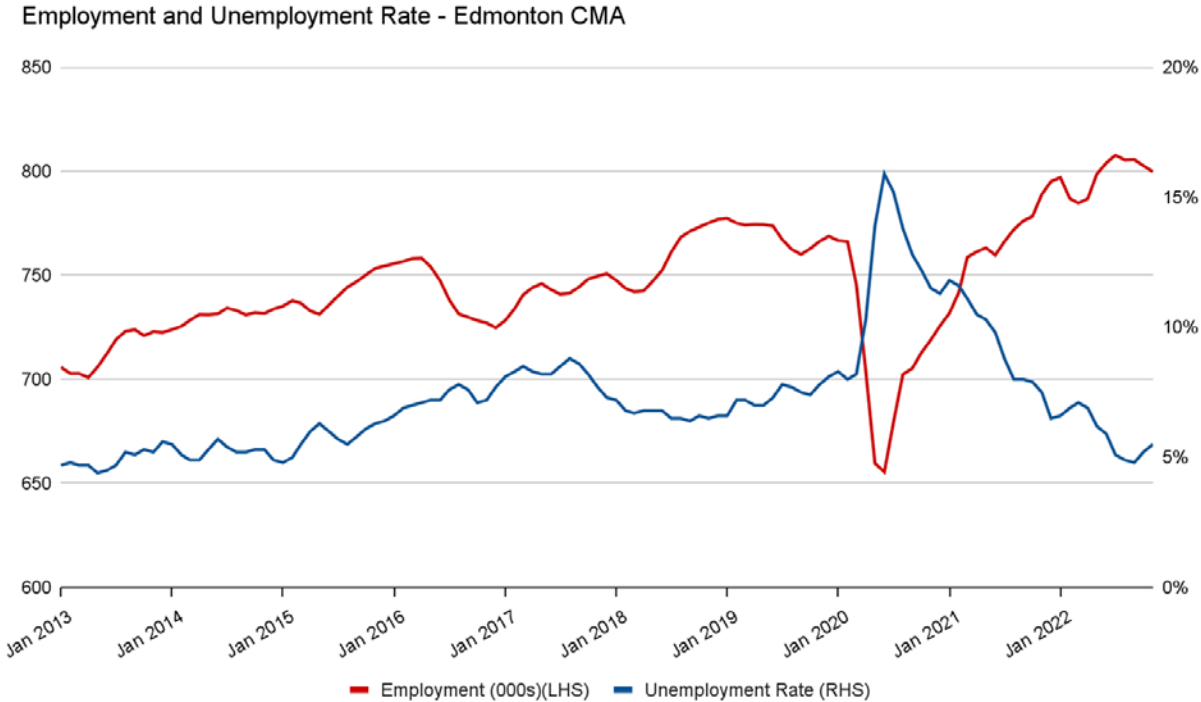
Improvements in local business conditions this year despite some setbacks

Real-time Local Business Condition Index - Edmonton*



Source: Statistics Canada (August 10, 2020 = 100; *4-week moving average)

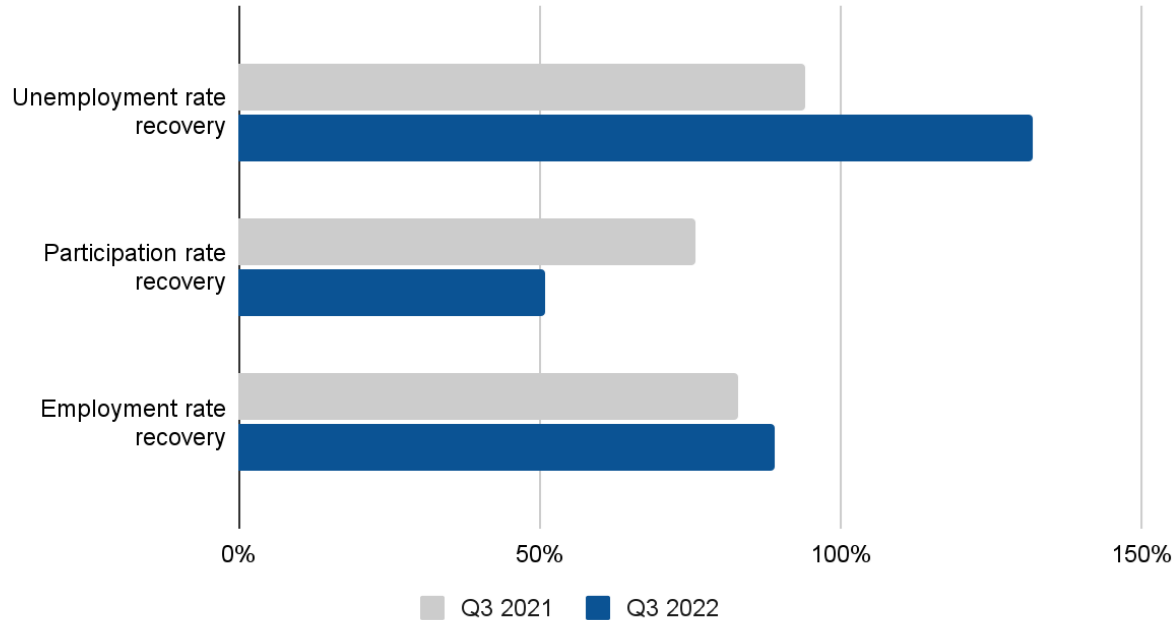
Recent reports suggest slowdown in the regional labour market



Source: Statistics Canada, 3-month moving average for Edmonton CMA

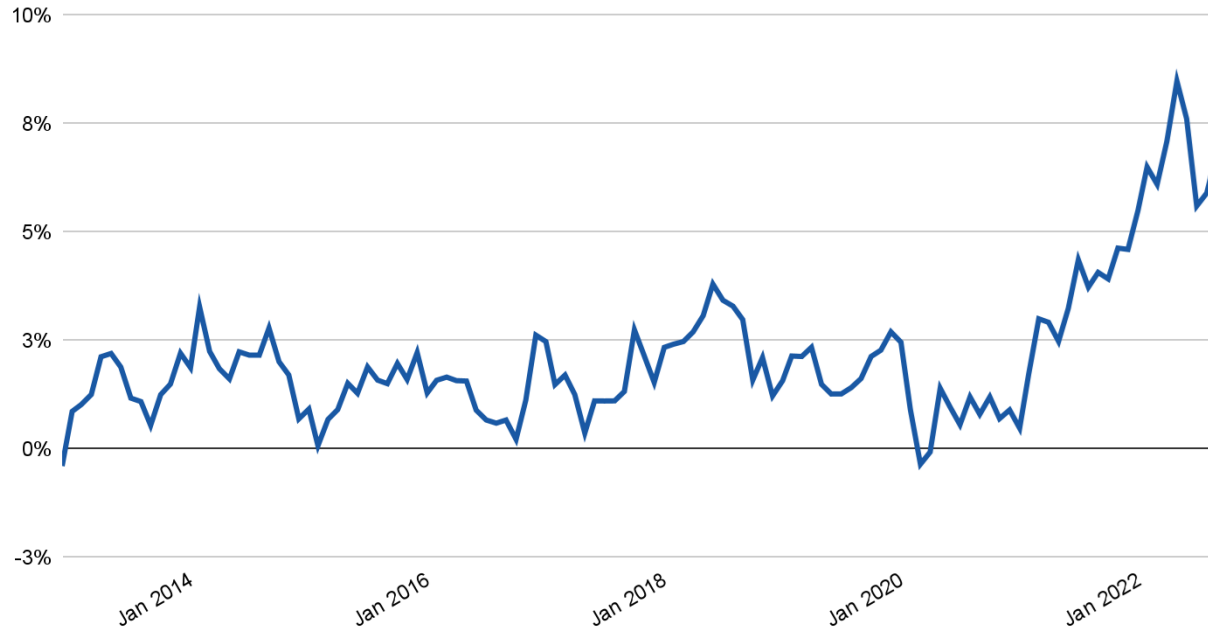
A complete labour market recovery is unlikely to happen

Select Labour Market Indicators - Edmonton CMA



Though past its peak, consumer inflation remains high

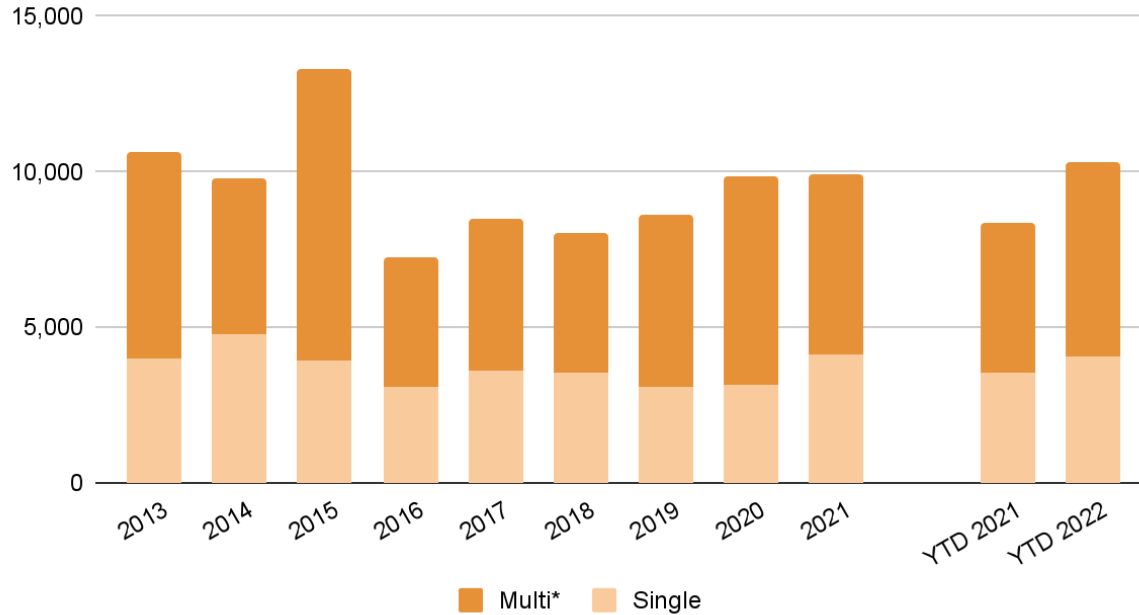
Consumer Inflation - Edmonton CMA



Source: Statistics Canada

Apartments and singles boosting new home production in Edmonton

Housing Starts - Edmonton

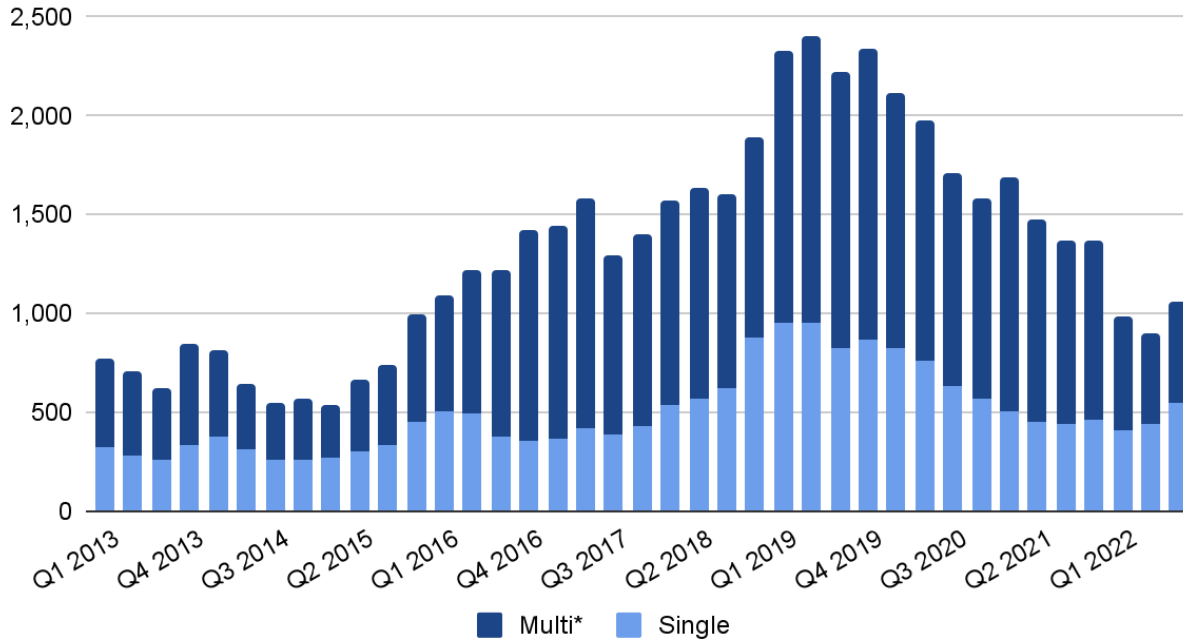


Source: Canada Mortgage and Housing Corporation; year-to-date (YTD) as of October

*Multi includes semi-detached, row, and apartment units

Despite recent uptick in overall inventory level, still below 10-year average

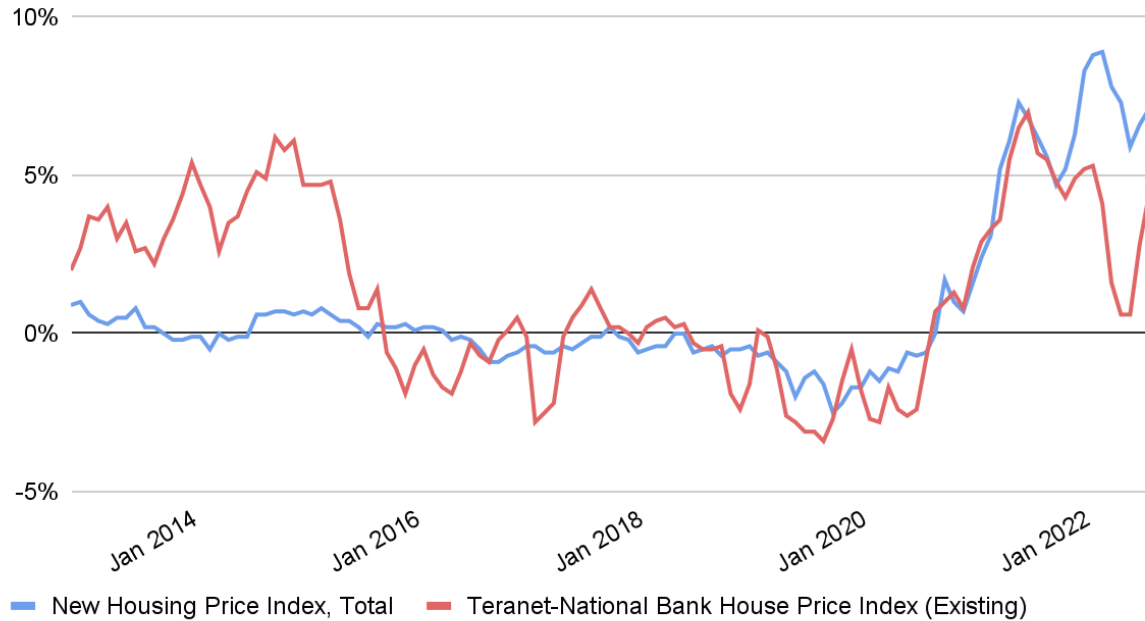
Inventory of Completed and Unabsorbed Units - Edmonton



Source: Canada Mortgage and Housing Corporation
*Multi includes semi-detached, row, and apartment units

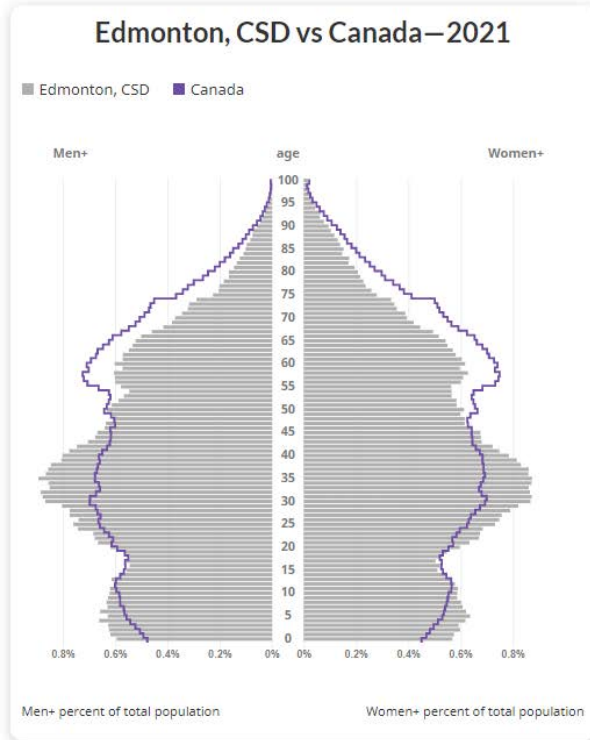
Price growth for new and existing homes remains strong

House Price Indexes* - Edmonton Region



Source: Statistics Canada and Teranet-National Bank House Price Index; *12-month change

Though relatively young, Edmonton's population is aging



Number (proportion)—Age Total

	Edmonton, CSD	Canada
Men+	503,040 (49.8%)	18,226,240 (49.3%)
Women+	507,860 (50.2%)	18,765,745 (50.7%)
Total	1,010,900	36,991,985

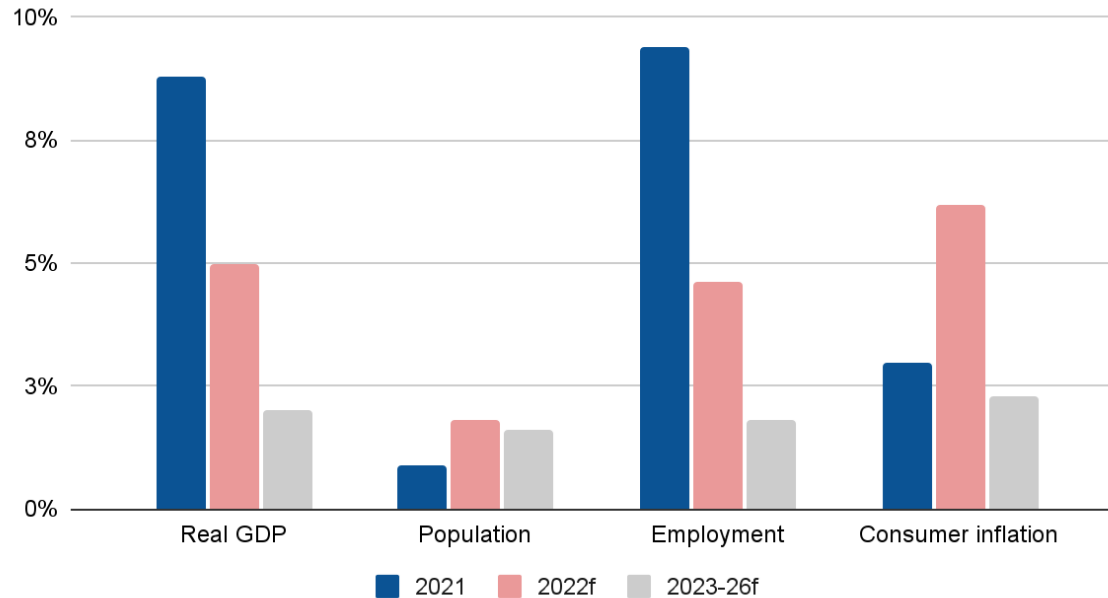
Median age (Average age)

	Edmonton, CSD	Canada
Men+	36.4 (37.6)	40.4 (41.0)
Women+	37.6 (39.1)	42.8 (42.8)
Total	36.8 (38.4)	41.6 (41.9)

Source: Statistics Canada, 2021 Census of Population

Looking ahead, growth is expected to moderate

Growth Forecast, Select Indicators - Edmonton



Thank you!

The logo for the city of Edmonton, featuring the word "Edmonton" in white text on a blue square background. The background of the slide is a dark blue gradient with a faint, semi-transparent image of a modern architectural structure, possibly a stadium or arena, with a curved roof and glass panels.

Edmonton