



Economics Society of Northern  
Alberta

Edmonton

## Edmonton Economic Update City of Edmonton

*November 30, 2023*

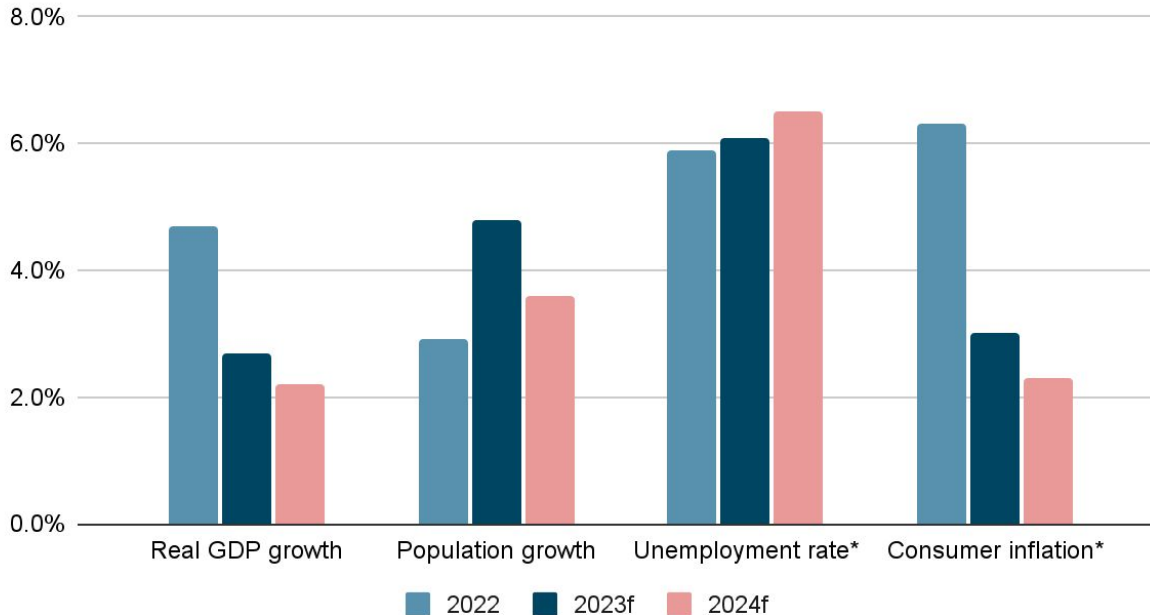
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[City of Edmonton Economic Reports and Forecasts](#)

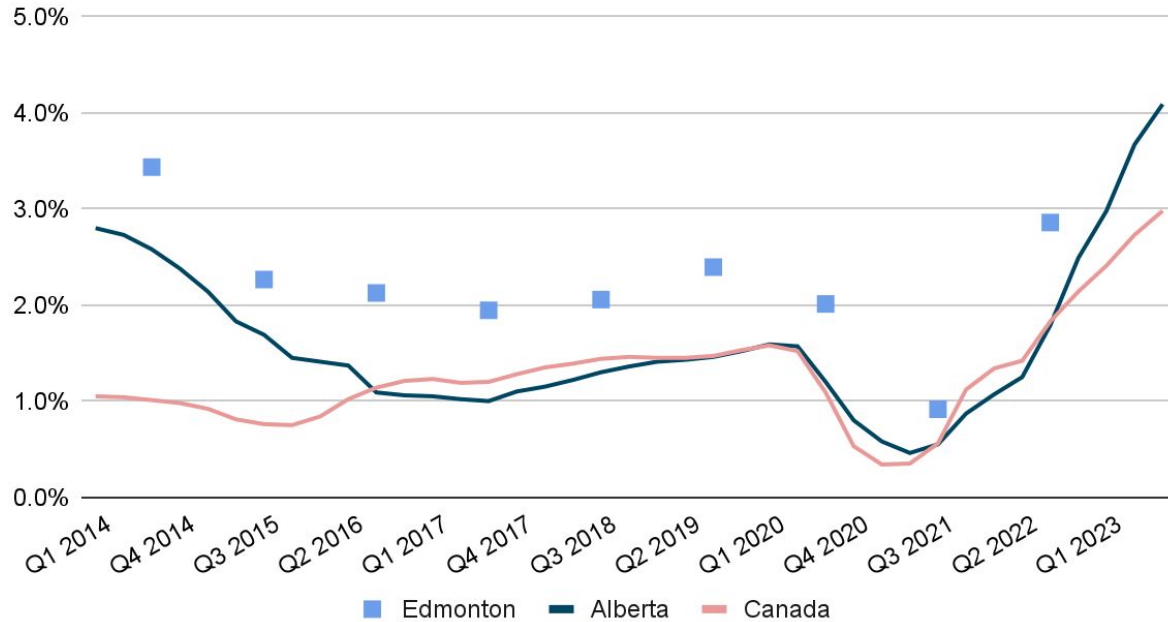
# Population growth expected to partially offset economic headwinds in 2023 and 2024

Select Indicators - Edmonton



# Canada and Alberta trends suggest strong 2023 population growth for Edmonton

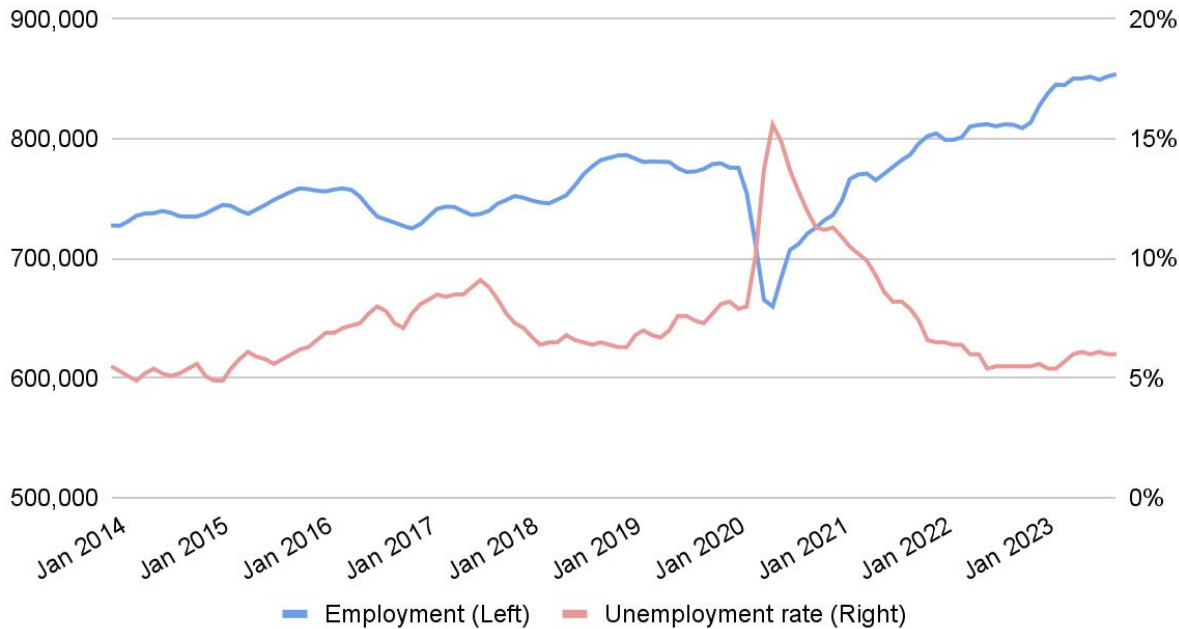
Annualized Population Growth



Sources: Alberta Treasury Board and Finance and Statistics Canada

# Region's labour market holding up, though employment growth has recently stalled

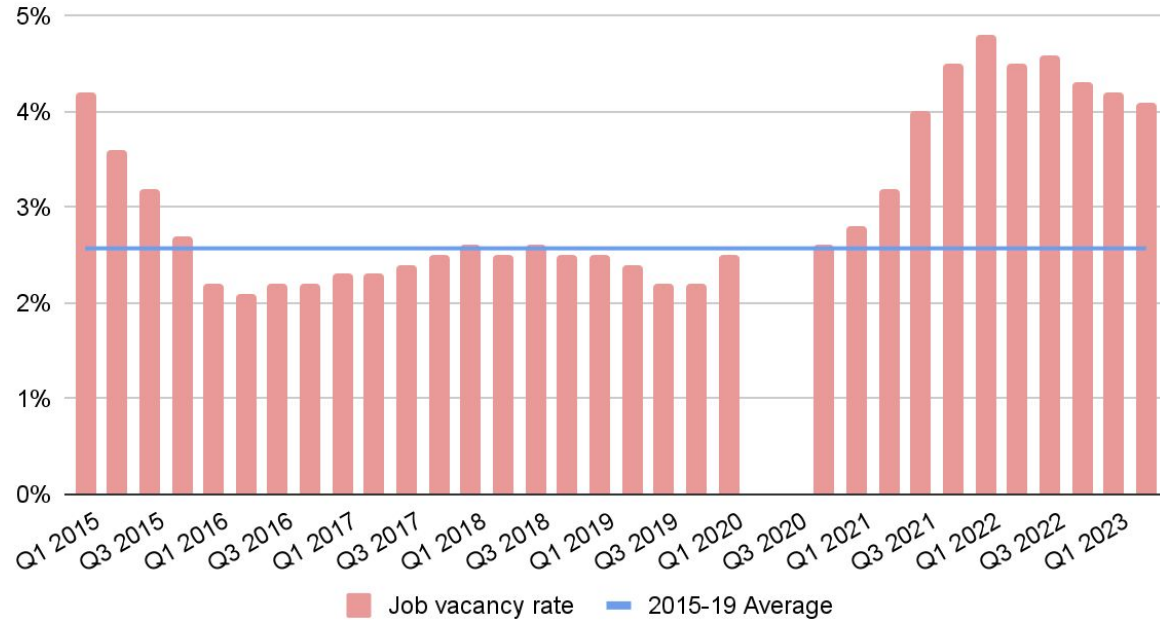
Employment and Unemployment Rate - Edmonton CMA



Source: Statistics Canada, seasonally adjusted

# Job vacancy rate trending lower but remains above pre-pandemic historical average

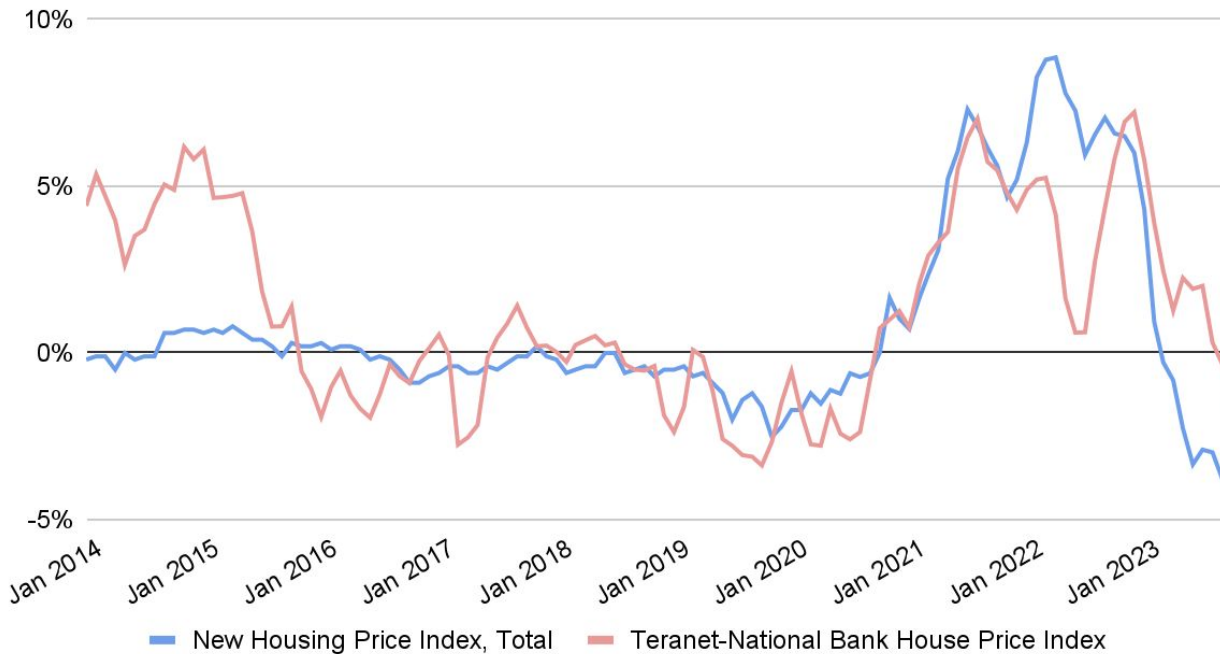
Job Vacancy Rate - Edmonton Economic Region



Source: Statistics Canada, seasonally adjusted

# Housing price developments in 2023 reflective of higher interest rate environment

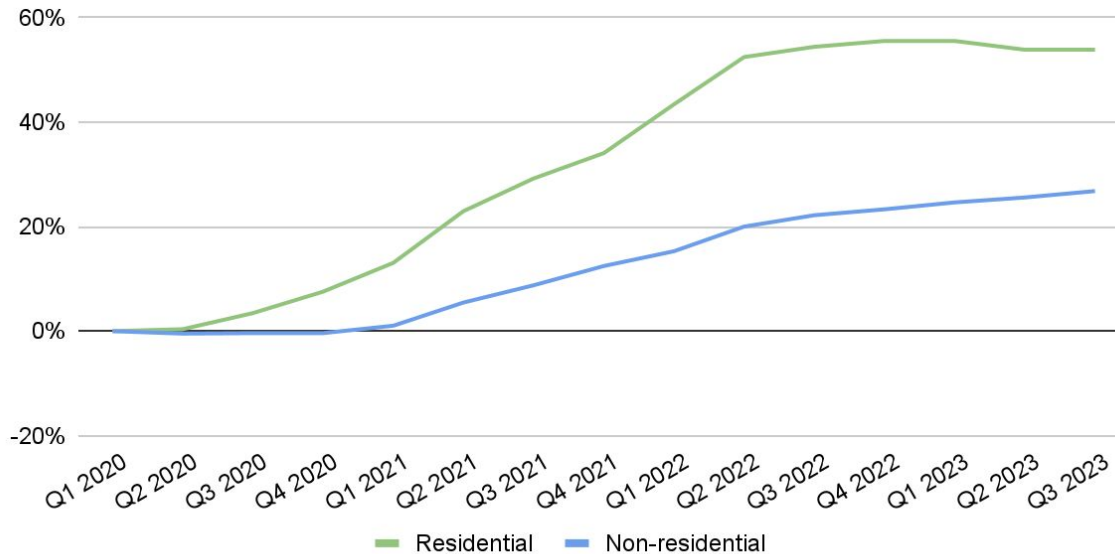
Annualized Housing Price Changes - Edmonton Region



Sources: Statistics Canada, Teranet, and National Bank of Canada

# Construction price inflation easing, but price levels remain high from 2021-22 acceleration

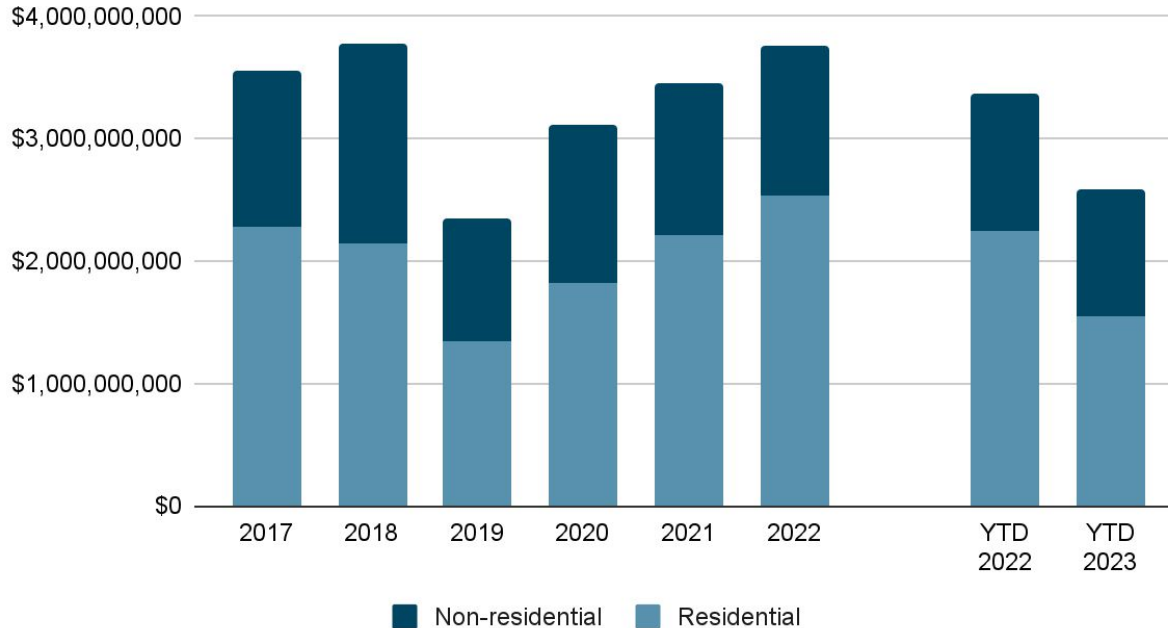
Cumulative Building Construction Price Inflation Since Q1 2020 -  
Edmonton CMA



Source: Statistics Canada

# Softer construction intentions in 2023, largely from residential sector

Value of Building Permits Issued - Edmonton

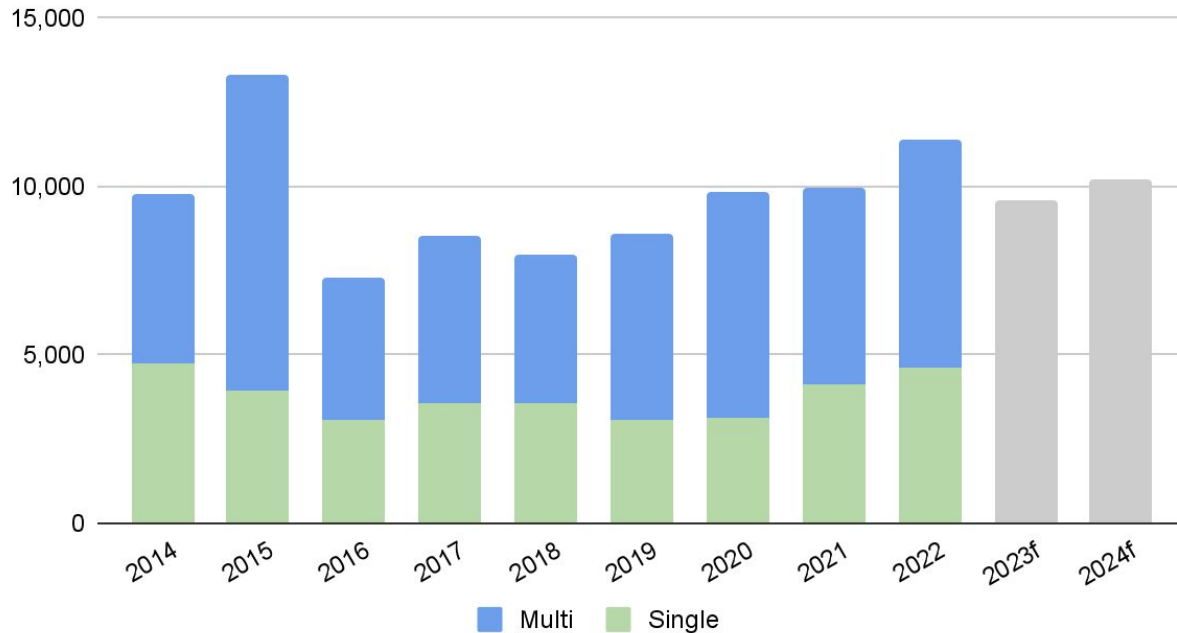


Source: City of Edmonton  
Note: YTD figures are up to October



# Following strong performance in 2022, housing starts expected to moderate in 2023 and 2024

Housing Starts by Segment - Edmonton

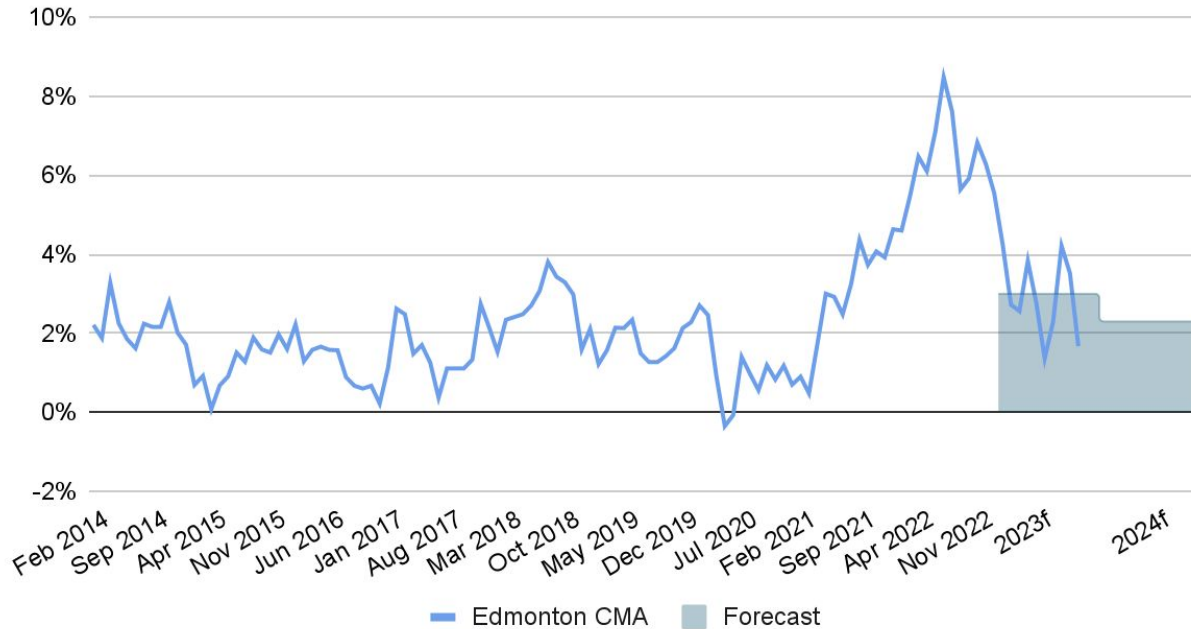


Sources: Canada Mortgage and Housing Corporation, City of Edmonton, and Stokes Economics

Note: "f" = forecast

# Consumer inflation decelerating in 2023, expected to continue easing in 2024

Annualized Consumer Inflation - Edmonton CMA



Sources: Statistics Canada, City of Edmonton, and Stokes Economics

# Thank you!

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