

# A strong and stable economy

If there is any community in Alberta that can make the claim of balanced growth, it is Lethbridge. And, we continue to see this claim supported through tracked economic indicators like Gross Domestic Product (GDP) along with annual rankings and reports. Lethbridge has a gross domestic product of approximately \$5.8 billion and an urban population of nearly 97,000 in a trading area of over 341,000. Lethbridge is the hub of the agricultural region of Southern Alberta.

With real GDP growth of 2.4 per cent anticipated for 2017, Lethbridge will outperform the wider provincial economy thanks in no small part to a 2.3 per cent GDP increase in the agricultural sector.

While GDP growth is an important measure in terms of understanding trends over time there are several other economic indicators where Lethbridge shines. For example, the annual unemployment rate continues to be among the lowest in the province, the housing market has remained relatively stable throughout the economic downturn, and there are more than \$1 billion in construction projects planned or underway over the next four years. These indicators support our continued claim to balanced growth and economic stability. As a bright spot in the province, Lethbridge continues to shine as southern Alberta's hub for both traditional industries and emerging technologies. Lethbridge thinkers, makers and doers are leading change in agriculture, food sciences, technology and manufacturing within a community that is propelled by innovative research and a spirit of entrepreneurship.

In 2016, Lethbridge ranked fourth among Canada's Best Places for Business by Canadian Business and PROFIT as well as the second most Business Friendly. According to the results, Lethbridge "boasts an entrepreneurial, integrated science and engineering environment and plenty of food expertise."

While the stable and supportive business environment certainly adds to the likelihood of success, businesses also benefit from the intelligent, skilled workforce that is supported by two quality post-secondary institutions and one of the largest federal government agriculture research centres in Canada.

Industry and research expertise as well as a reputation of collaboration continue to add to business diversity and opportunity.



- Lethbridge ranked 23 among 133 global cities in terms of cost-competitiveness according to the 2016 KPMG Competitive Alternatives study.
- In the most recent Top Entrepreneurial Cities report, by the Canadian Federation of Independent Business, Lethbridge ranked 18 out of 121 jurisdictions scoring particularly well in the category of Entrepreneurial Perspective.
- Lethbridge ranks fourth among Canada’s Best Places for Business according to Canadian Business and PROFIT. Lethbridge was also recognized as the second most business friendly place in Canada.

Learn more about [Lethbridge's core industries](#) or call us at 403-331-0022, we're always happy to help.

### GDP & Economic Indicators

	2018	2019(f)	2020(f)
GDP Growth	5.1%	2.6%	2.7%
Unemployment	5.4%	5.4%	5.4%
Population	122,000	124,000	127,000

### Sources

2019 Mid-Sized Cities Outlook

### Lethbridge CMA Labour Market Information

Labour Force Indicator	2018	2019	2020	2021	2022
Population of Working Age	99,700	101,900	104,000	105,300	107,700
Labour Force	67,200	66,500	66,500	68,200	72,100
Employed	63,800	63,400	60,900	64,100	68,700
Unemployed	3,400	3,100	5,500	4,000	3,500
Not in Labour Force	32,500	35,400	37,500	37,200	35,500
Participation Rate	67.4%	65.3%	63.9%	64.8%	66.9%
Employment Rate	64.0%	62.2%	58.6%	60.9%	63.8%
Unemployment Rate	5.1%	4.7%	8.3%	5.9%	4.9%

### Notes

\* The Lethbridge CMA, or Census Metropolitan Area, is a geographic area comprised of the City of Lethbridge urban core and the adjacent County of Lethbridge situated around the urban core.

### Sources

## Building Permit Values – Annual Total - 2012-2022

### Construction Value (in millions)

Year	Residential	Commercial	Institutional	Industrial	Total
2012	\$114.4	\$41.9	\$48.8	\$12.8	\$217.9
2013	\$103.7	\$94.6	\$51.1	\$14.5	\$263.9
2014	\$113.9	\$59.5	\$72.1	\$11.6	\$257.1
2015	\$136.0	\$90.7	\$56.8	\$13.1	\$296.6
2016	\$127.2	\$140.6	\$87.2	\$8.7	\$363.6
2017	\$120.5	\$44.7	\$169.3	\$13.7	\$348.2
2018	\$185.7	\$65.3	\$7.6	\$221.3	\$480.0
2019	\$194.7	\$55.9	\$33.8	\$11.5	\$295.9
2020	\$157.0	\$35.3	\$33.6	\$20.7	\$246.6
2021	\$237.6	\$107.8	\$21.3	\$24.7	\$391.4
2022	\$208.8	\$70.8	\$49.7	\$23.7	\$353.0

### Notes

All figures are unadjusted and presented in current dollars.

### Sources

Statistics Canada, 34-10-0066-01

## Lethbridge Licensed Businesses

### Lethbridge Licensed Businesses

Year	Total Licensed Businesses	Change	% Change
2018	4,191	73	1.8%
2019	4,254	63	1.5%
2020	3,790	-464	-10.9%
2021	3,844	54	1.4%
2022	3,735	-109	-2.8%

### Notes

Total Licensed Businesses includes all home-based, commercial and industrial businesses operating from within the City of Lethbridge. The figures presented here exclude all non-resident business licenses.

City of Lethbridge, Regulatory Services, March 2023

## [Canada's Economic Freedom Rankings](#)

[Canada is seventh on the 2017 index of Economic Freedom. This included positive changes in areas such as business, labour and monetary freedom, government integrity, government spending as well as trade freedom. Click to learn more.](#)