

## 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.

### Fast Facts:

- Lethbridge is the second best Alberta community for business according to Alberta Venture Magazine.
- 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 CA LABOUR MARKET INFORMATION

Labour Force Indicator	2015	2016	2017	2018	2019
Population of Working Age	92,600	101,400	94,300	100,200	101,400
Labour Force	68,200	72,500	65,700	67,100	65,500
Employed	65,500	68,200	61,800	63,600	62,600
Unemployed	2,700	4,300	3,900	3,600	2,900
Not in Labour Force	24,300	28,900	28,600	33,000	35,900
Participation Rate	73.7%	71.5%	69.7%	67.0%	64.6%
Employment Rate	70.7%	67.3%	65.5%	63.5%	61.7%
Unemployment Rate	4.0%	5.9%	5.9%	5.4%	4.4%

### Notes

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

\*\* Due to constraints in the population sample size which, has resulted in a low confidence interval for the data, it is recommended this data be used with caution.

### Sources

Statistics Canada. Table 14-10-0102-01 - Labour force characteristics by Census Agglomeration, annual.

## BUILDING PERMIT SUMMARY 2011-2019

Building  
Permit  
Summary  
2011-2019  
Housing  
Starts

Construction Value (in millions)

Year	Total New Dwelling Units*	Single Family Detached	Residential	Commercial	Institutional	Industrial	Total
2011	404	324	\$71.9	\$45.7	\$28.2	\$15.2	\$161.0
2012	526	467	\$94.5	\$28.1	\$54.6	\$20.3	\$197.5
2013	531	463	\$84.1	\$83.1	\$50.9	\$28.7	\$247.3
2014	463	414	\$89.8	\$39.2	\$85.7	\$23.5	\$241.2
2015	514	463	\$95.5	\$71.8	\$59.1	\$22.7	\$249.1
2016	478	419	\$98.8	\$137.3	\$89.7	\$11.3	\$337.1
2017	448	408	\$94.9	\$35.5	\$168.3	\$14.8	\$313.9
2018	392	298	\$164.2	\$34.1	\$8.4	\$234.7	\$441.3

2019                      305                      269                      \$166.4                      \$32.1                      \$30.9                      \$11.4                      \$247.7

### Notes

\* New Dwelling Units includes new Single-Family Detached, Duplex, and Apartment/Condo/Multi-Family permits

### Sources

City of Lethbridge, Development Services

## LETHBRIDGE LICENSED BUSINESSES

Lethbridge Licensed Businesses

Year	Total Licensed Businesses	Change	% Change
2014	2,861	-	-
2015	3,051	190	7%
2016	3,253	202	7%
2017	3,555	302	9%
2018	3,920	365	10%
2019	4,236	316	8%

### Notes

Total Licensed Businesses includes all home-based, commercial and industrial businesses operating from within the City of Lethbridge. The figures presented here include all licenses that have been paid and are in good standing for the corresponding calendar year.

### Sources

City of Lethbridge, Regulatory Services

### 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.](#)