

Fall 2019: Edmonton CMA Forecast Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Forecast					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real GDP (\$2012 Millions) (Market Prices)	106433	101801	98392	100279	104292	104820	106739	109388	112381	115142	117867	120714	123541	126368	129403
% Change	5.7	-4.4	-3.3	1.9	4	0.5	1.8	2.5	2.7	2.5	2.4	2.4	2.3	2.3	2.4
Real GDP (\$2012 Millions) (Basic Prices)	102938	98688	95514	97547	101450	101964	103830	106407	109319	112004	114655	117425	120175	122925	125877
% Change	5.7	-4.1	-3.2	2.1	4	0.5	1.8	2.5	2.7	2.5	2.4	2.4	2.3	2.3	2.4
Employment (000s)	745	761	761	764	783	797	805	814	828	840	855	871	886	900	915
% Change	2.3	2.2	0	0.4	2.5	1.7	1	1.1	1.7	1.4	1.8	1.8	1.8	1.6	1.7
Labour Force (000s)	785	809	822	831	837	858	864	873	887	900	915	929	944	960	975
% Change	2.6	3.1	1.6	1.1	0.8	2.4	0.7	1	1.7	1.4	1.6	1.6	1.6	1.6	1.6
Working Age Population (000s)	1075	1102	1122	1139	1160	1185	1207	1227	1249	1273	1299	1324	1351	1377	1404
% Change	3.1	2.5	1.8	1.5	1.9	2.1	1.8	1.7	1.8	1.9	2	1.9	2	2	2
Participation Rate (%)	73	73.4	73.3	73	72.2	72.4	71.6	71.1	71	70.7	70.4	70.2	69.9	69.7	69.4
% Change	-0.6	0.6	-0.2	-0.4	-1.1	0.3	-1.1	-0.7	-0.2	-0.5	-0.4	-0.3	-0.3	-0.4	-0.3
Unemployment (000s)	40	48.2	60.7	66.9	54	60.9	59.2	58.6	59.2	59.9	59.6	58.5	58.5	59.6	60.1
Unemployment Rate (%)	5.1	6	7.4	8.1	6.4	7.1	6.9	6.7	6.7	6.7	6.5	6.3	6.2	6.2	6.2
Population (000s)	1312.5	1338.5	1364.3	1391.2	1420.9	1451.7	1480.3	1509.7	1537.9	1567.2	1598.3	1628.5	1659.9	1691.6	1723.2
% Change	3.2	2	1.9	2	2.1	2.2	2	2	1.9	1.9	2	1.9	1.9	1.9	1.9
Net In-Migration (000s)	35	20.1	18.4	16.2	19.3	20.1	17.9	18.8	17.8	19.1	21.1	20.4	21.9	22.5	22.8
Household Formation (000s)	13.7	7.5	7.2	11.5	12.8	14.2	13.2	13.2	12.5	12.8	13.5	13	13.2	13.2	13.4
Housing Starts (000s)	13.9	17.1	10	11.4	10	10.2	9.7	9.8	10	10.2	10.7	11.5	12	12.2	12.6
% Change	-5.6	22.9	-41.1	13.9	-12.2	1.5	-4.9	1	2.2	2.4	4.2	7.8	4.7	1.6	2.6
Annual Wage (000s)	74.7	74	67.6	68.3	69.6	71.2	72.5	74.1	75.8	77.6	79.6	81.7	83.8	85.8	87.9
% Change	4	-0.8	-8.7	1	2	2.3	1.9	2.2	2.3	2.4	2.5	2.7	2.6	2.4	2.4
Consumer Price Index (2002=100)	131.775	133.383	134.942	137.125	140.75	143.248	146.13	149.204	152.271	155.566	159.138	162.794	166.254	169.367	172.37
% Change	2.2	1.2	1.2	1.6	2.6	1.8	2	2.1	2.1	2.2	2.3	2.3	2.1	1.9	1.8

Source: City of Edmonton and Stokes Economics

Fall 2019: City of Edmonton Forecast Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Forecast					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real GDP (\$2012 Millions) (Market Prices)	72115	69792	68098	69714	72286	72662	73691	75337	77270	79193	81201	83153	85057	87003	89091
% Change	5.7	-3.2	-2.4	2.4	3.7	0.5	1.4	2.2	2.6	2.5	2.5	2.4	2.3	2.3	2.4
Real GDP (\$2012 Millions) (Basic Prices)	69748	67657	66106	67815	70316	70682	71683	73284	75165	77036	78988	80887	82739	84633	86664
% Change	5.7	-3	-2.3	2.6	3.7	0.5	1.4	2.2	2.6	2.5	2.5	2.4	2.3	2.3	2.4
Employment (000s)	524	536	539	541	555	565	570	575	585	595	605	616	627	637	647
% Change	2.7	2.3	0.6	0.4	2.7	1.8	0.9	1	1.6	1.7	1.8	1.8	1.7	1.6	1.7
Labour Force (000s)	552	570	582	592	594	606	612	620	630	639	649	659	669	680	691
% Change	2.9	3.2	2.1	1.7	0.4	2	1	1.3	1.7	1.3	1.6	1.5	1.6	1.6	1.6
Working Age Population (000s)	756	776	794	811	821	835	851	868	884	900	918	935	953	972	991
% Change	3.5	2.7	2.3	2.1	1.3	1.7	1.9	2	1.9	1.8	2	1.9	2	2	1.9
Participation Rate (%)	73	73.4	73.3	73	72.3	72.5	71.9	71.4	71.3	71	70.7	70.4	70.2	70	69.7
% Change	-0.6	0.6	-0.2	-0.4	-0.9	0.3	-0.9	-0.7	-0.2	-0.5	-0.4	-0.3	-0.3	-0.4	-0.3
Unemployment (000s)	28	34	43	51	39	40	42	44	46	44	43	43	43	43	44
Unemployment Rate (%)	5.1	6	7.4	8.6	6.5	6.7	6.8	7.2	7.2	6.9	6.7	6.5	6.4	6.4	6.3
Population (000s)	882.4	907.1	932.6	954.6	975.4	996.6	1016.2	1036.2	1055.3	1075.1	1096	1116.3	1137.4	1158.7	1180
% Change	2.8	2.8	2.8	2.4	2.2	2.2	2	2	1.8	1.9	1.9	1.8	1.9	1.9	1.8
Net In-Migration (000s)	16.7	17.3	17.9	14.6	13.5	14.1	12.5	13.2	12.4	13.3	14.7	14.3	15.4	15.7	16
Household Formation (000s)	7.2	7.4	7.5	9.6	9	9.1	8.4	8.5	8.1	8.3	8.8	8.6	8.9	9	9.1
Housing Starts (000s)	9.798	13.311	7.263	8.506	8.003	8.039	7.763	7.468	7.389	7.514	7.63	8.008	8.03	8.139	8.402
% Change	-7.9	35.9	-45.4	17.1	-5.9	0.5	-3.4	-3.8	-1.1	1.7	1.5	5	0.3	1.4	3.2
Building Permits (\$Millions)	4625	4505	4069	3559	3678	2949	2914	2939	3032	3131	3311	3482	3610	3757	3946
% Change	16.6	-2.6	-9.7	-12.5	3.4	-19.8	-1.2	0.8	3.2	3.3	5.8	5.2	3.7	4.1	5
Alberta Non-Residential Construction Deflator	1.056	1.058	1.058	1.062	1.072	1.086	1.106	1.128	1.152	1.178	1.203	1.229	1.254	1.279	1.305
% Change	3.2	0.2	0	0.5	0.9	1.3	1.9	2	2.1	2.2	2.2	2.1	2	2	2
Alberta Residential Construction Deflator	1.067	1.063	1.058	1.069	1.083	1.098	1.12	1.142	1.166	1.191	1.215	1.239	1.264	1.288	1.314
% Change	3.7	-0.4	-0.5	1.1	1.3	1.4	1.9	2	2.1	2.1	2	2	2	2	2
Annual Wage (000s)	71.3	70.6	64.1	64.8	66	67.6	68.8	70.3	71.9	73.6	75.5	77.5	79.5	81.4	83.3
% Change	3.6	-1	-9.2	1	2	2.3	1.9	2.2	2.3	2.4	2.5	2.7	2.6	2.4	2.4
Consumer Price Index (2002=100)	131.775	133.383	134.942	137.125	140.75	143.248	146.13	149.204	152.271	155.566	159.138	162.794	166.254	169.367	172.37
% Change	2.2	1.2	1.2	1.6	2.6	1.8	2	2.1	2.1	2.2	2.3	2.3	2.1	1.9	1.8

Source: City of Edmonton and Stokes Economics