

### City of Edmonton December 2022 Forecast Summary

Edmonton Census Metropolitan Area	Forecast										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Real GDP (\$2012 Millions, Market Prices)	\$102,082	\$107,232	\$109,403	\$111,804	\$114,324	\$116,964	\$119,224	\$121,000	\$122,818	\$124,618	\$126,311
% Change	8.5	5.0	2.0	2.2	2.3	2.3	1.9	1.5	1.5	1.5	1.4
Real GDP (\$2012 Millions, Basic Prices)	\$98,192	\$103,146	\$105,233	\$107,543	\$109,967	\$112,507	\$114,680	\$116,389	\$118,137	\$119,869	\$121,497
% Change	8.5	5.0	2.0	2.2	2.3	2.3	1.9	1.5	1.5	1.5	1.4
<b>Labour Market</b>											
Employment (thousands)	771.4	800.9	817.5	835.3	851.1	865.6	879.1	890.3	900.9	912.0	923.3
% Change	9.0	3.8	2.1	2.2	1.9	1.7	1.6	1.3	1.2	1.2	1.2
GDP/Employee (\$2012, Basic Prices)	\$127,300	\$128,800	\$128,700	\$128,700	\$129,200	\$130,000	\$130,500	\$130,700	\$131,100	\$131,400	\$131,600
% Change	-0.4	1.2	0.0	0.0	0.4	0.6	0.4	0.2	0.3	0.2	0.1
Labour Force (thousands)	847.3	851.4	870.3	887.7	903.5	918.7	932.9	945.7	957.9	970.5	983.9
% Change	5.3	0.5	2.2	2.0	1.8	1.7	1.5	1.4	1.3	1.3	1.4
Source Population (thousands)	1,202.6	1,231.5	1,261.3	1,290.0	1,316.5	1,341.2	1,364.6	1,387.3	1,409.3	1,431.4	1,454.4
% Change	1.5	2.4	2.4	2.3	2.1	1.9	1.7	1.7	1.6	1.6	1.6
Participation Rate	70.5%	69.1%	69.0%	68.8%	68.6%	68.5%	68.4%	68.2%	68.0%	67.8%	67.7%
Unemployment (thousands)	75.9	50.4	52.8	52.4	52.4	53.1	53.8	55.4	57.0	58.5	60.6
Unemployment Rate	9.0%	5.9%	6.1%	5.9%	5.8%	5.8%	5.8%	5.9%	6.0%	6.0%	6.2%
<b>Population and Households</b>											
Population (thousands)	1,480.8	1,517.1	1,551.8	1,584.7	1,614.8	1,642.7	1,668.7	1,693.7	1,717.3	1,740.7	1,764.5
% Change	0.9	2.5	2.3	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.4
Net Migration (thousands)	6.2	29.7	27.8	26.0	23.2	21.3	19.5	18.8	17.9	18.1	18.9
Households (thousands)	576.3	592.7	608.4	623.8	638.2	651.5	663.8	675.6	687.1	698.4	710.0
% Change	1.5	2.8	2.7	2.5	2.3	2.1	1.9	1.8	1.7	1.6	1.7
Household Formation (thousands)	8.3	16.3	15.8	15.3	14.4	13.4	12.3	11.9	11.4	11.3	11.6
Housing Starts	12,546	15,200	13,627	13,709	13,817	13,370	13,014	12,483	12,073	11,750	11,623
% Change	9.0	21.2	-10.4	0.6	0.8	-3.2	-2.7	-4.1	-3.3	-2.7	-1.1
Consumer Price Index (2002=100)	149.0	158.4	164.6	168.1	171.6	175.3	178.9	182.3	185.8	189.1	192.4
% Change	3.0	6.4	3.9	2.1	2.1	2.2	2.1	1.9	1.9	1.8	1.7

Source for actual data: Canada Mortgage and Housing Corporation, Statistics Canada, and Stokes Economics

Source for forecast: City of Edmonton and Stokes Economics

Edmonton	Forecast										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Real GDP (\$2012 Millions, Market Prices)	\$71,474	\$75,259	\$76,755	\$78,248	\$79,768	\$81,623	\$83,192	\$84,414	\$85,703	\$86,979	\$88,177
% Change	8.5	5.3	2.0	1.9	1.9	2.3	1.9	1.5	1.5	1.5	1.4
Real GDP (\$2012 Millions, Basic Prices)	\$68,750	\$72,391	\$73,830	\$75,266	\$76,728	\$78,512	\$80,022	\$81,197	\$82,437	\$83,664	\$84,817
% Change	8.5	5.3	2.0	1.9	1.9	2.3	1.9	1.5	1.5	1.5	1.4
<b>Labour Market</b>											
Employment (thousands)	545.0	566.2	578.3	591.6	602.7	613.3	623.6	631.9	640.6	649.7	658.6
% Change	9.4	3.9	2.2	2.3	1.9	1.7	1.7	1.3	1.4	1.4	1.4
GDP/Employee (\$2012, Basic Prices)	\$126,200	\$127,900	\$127,700	\$127,200	\$127,300	\$128,000	\$128,300	\$128,500	\$128,700	\$128,800	\$128,800
% Change	-0.9	1.3	-0.2	-0.3	0.1	0.6	0.2	0.1	0.1	0.1	0.0
Labour Force (thousands)	597.4	602.2	616.0	629.1	640.9	652.5	663.3	673.3	682.8	692.5	703.1
% Change	5.4	0.8	2.3	2.1	1.9	1.8	1.7	1.5	1.4	1.4	1.5
Source Population (thousands)	845.3	868.5	891.1	912.3	932.0	950.6	968.3	985.7	1002.4	1019.4	1037.2
% Change	1.5	2.7	2.6	2.4	2.2	2.0	1.9	1.8	1.7	1.7	1.7
Participation Rate	70.7%	69.3%	69.1%	69.0%	68.8%	68.6%	68.5%	68.3%	68.1%	67.9%	67.8%
Unemployment (thousands)	52.4	36.0	37.7	37.5	38.1	39.3	39.7	41.4	42.2	42.8	44.4
Unemployment Rate	8.8%	6.0%	6.1%	6.0%	6.0%	6.0%	6.0%	6.1%	6.2%	6.2%	6.3%
<b>Population and Households</b>											
Population (thousands)	1,057.8	1,085.4	1,111.8	1,136.5	1,159.2	1,180.6	1,200.8	1,220.3	1,239.0	1,257.5	1,276.5
% Change	0.9	2.6	2.4	2.2	2.0	1.8	1.7	1.6	1.5	1.5	1.5
Net Migration (thousands)	4.0	21.4	20.0	18.2	16.2	14.9	13.6	13.2	12.3	12.3	12.9
Households (thousands)	416.0	425.6	435.3	444.9	454.3	463.4	472.1	481.0	489.8	498.4	507.1
% Change	1.3	2.3	2.3	2.2	2.1	2.0	1.9	1.9	1.8	1.8	1.8
Household Formation (thousands)	5.4	9.6	9.6	9.6	9.4	9.1	8.7	8.9	8.8	8.6	8.7
Housing Starts	9,947	12,545	10,927	10,781	10,793	10,351	10,104	9,789	9,621	9,418	9,232
% Change	0.8	26.1	-12.9	-1.3	0.1	-4.1	-2.4	-3.1	-1.7	-2.1	-2.0

Source for actual data: Alberta Treasury Board and Finance, Canada Mortgage and Housing Corporation, Statistics Canada, and Stokes Economics

Source for forecast: City of Edmonton and Stokes Economics