

City of Edmonton May 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) | \$102,449 | \$107,205 | \$110,085 | \$112,206 | \$113,912 | \$116,099 | \$117,554 | \$119,584 | \$122,579 | \$125,271 | \$127,613 |
| % Change                                  | 8.9       | 4.6       | 2.7       | 1.9       | 1.5       | 1.9       | 1.3       | 1.7       | 2.5       | 2.2       | 1.9       |
| Real GDP (\$2012 Millions, Basic Prices)  | \$98,545  | \$103,119 | \$105,890 | \$107,930 | \$109,571 | \$111,675 | \$113,074 | \$115,027 | \$117,907 | \$120,497 | \$122,749 |
| % Change                                  | 8.9       | 4.6       | 2.7       | 1.9       | 1.5       | 1.9       | 1.3       | 1.7       | 2.5       | 2.2       | 1.9       |
| <b>Labour Market</b>                      |           |           |           |           |           |           |           |           |           |           |           |
| Employment (thousands)                    | 771.4     | 804.8     | 830       | 842.8     | 852.1     | 862.4     | 870.3     | 880.3     | 894       | 906.1     | 918.8     |
| % Change                                  | 9         | 4.3       | 3.1       | 1.5       | 1.1       | 1.2       | 0.9       | 1.1       | 1.6       | 1.4       | 1.4       |
| GDP/Employee (\$2012)                     | \$127,700 | \$128,100 | \$127,600 | \$128,100 | \$128,600 | \$129,500 | \$129,900 | \$130,700 | \$131,900 | \$133,000 | \$133,600 |
| % Change                                  | -0.1      | 0.3       | -0.4      | 0.4       | 0.4       | 0.7       | 0.3       | 0.6       | 0.9       | 0.8       | 0.5       |
| Labour Force (thousands)                  | 847.3     | 866.5     | 880.2     | 894.1     | 906.9     | 919       | 929.3     | 939.7     | 951       | 962.9     | 976.3     |
| % Change                                  | 5.3       | 2.3       | 1.6       | 1.6       | 1.4       | 1.3       | 1.1       | 1.1       | 1.2       | 1.2       | 1.4       |
| Source Population (thousands)             | 1,202.6   | 1,223.4   | 1,244.5   | 1,267.4   | 1,290.4   | 1,312.5   | 1,334.1   | 1,355.3   | 1,375.6   | 1,396.1   | 1,417.6   |
| % Change                                  | 1.5       | 1.7       | 1.7       | 1.8       | 1.8       | 1.7       | 1.6       | 1.6       | 1.5       | 1.5       | 1.5       |
| Participation Rate                        | 70.5%     | 70.8%     | 70.7%     | 70.5%     | 70.3%     | 70.0%     | 69.7%     | 69.3%     | 69.1%     | 69.0%     | 68.9%     |
| Unemployment (thousands)                  | 75.9      | 61.6      | 50.2      | 51.3      | 54.9      | 56.6      | 59        | 59.3      | 57        | 56.8      | 57.5      |
| Unemployment Rate                         | 9.0%      | 7.1%      | 5.7%      | 5.7%      | 6.0%      | 6.2%      | 6.3%      | 6.3%      | 6.0%      | 5.9%      | 5.9%      |
| <b>Population and Households</b>          |           |           |           |           |           |           |           |           |           |           |           |
| Population (thousands)                    | 1,480.8   | 1,506.3   | 1,530.1   | 1,555.8   | 1,581.2   | 1,605.7   | 1,629.3   | 1,652.3   | 1,673.9   | 1,695.2   | 1,717.2   |
| % Change                                  | 0.9       | 1.7       | 1.6       | 1.7       | 1.6       | 1.6       | 1.5       | 1.4       | 1.3       | 1.3       | 1.3       |
| Net Migration (thousands)                 | 6.2       | 18.5      | 16.8      | 18.9      | 18.8      | 18.1      | 17.4      | 17.2      | 16.1      | 16.3      | 17.3      |
| Households (thousands)                    | 573.6     | 586       | 597.7     | 610.3     | 622.8     | 634.8     | 646       | 657       | 667.6     | 678       | 688.7     |
| % Change                                  | 1.4       | 2.2       | 2         | 2.1       | 2.1       | 1.9       | 1.8       | 1.7       | 1.6       | 1.6       | 1.6       |
| Household Formation (thousands)           | 8.1       | 12.4      | 11.7      | 12.6      | 12.5      | 11.9      | 11.3      | 11        | 10.5      | 10.4      | 10.7      |
| Housing Starts                            | 12,546    | 12,627    | 12,394    | 11,816    | 11,405    | 11,352    | 10,957    | 11,011    | 10,980    | 10,752    | 10,697    |
| % Change                                  | 9         | 0.6       | -1.8      | -4.7      | -3.5      | -0.5      | -3.5      | 0.5       | -0.3      | -2.1      | -0.5      |
| Consumer Price Index (2002=100)           | 149.0     | 158.2     | 163.4     | 166.5     | 169.9     | 173.6     | 177.0     | 180.2     | 183.6     | 187.1     | 190.8     |
| % Change                                  | 3.0       | 6.2       | 3.3       | 1.9       | 2.1       | 2.1       | 2.0       | 1.8       | 1.9       | 1.9       | 2.0       |

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) | \$71,495  | \$75,062  | \$77,087  | \$78,605  | \$79,763  | \$81,260  | \$82,262  | \$83,641  | \$85,732  | \$87,613  | \$89,251  |
| % Change                                  | 8.8       | 5         | 2.7       | 2         | 1.5       | 1.9       | 1.2       | 1.7       | 2.5       | 2.2       | 1.9       |
| Real GDP (\$2012 Millions, Basic Prices)  | \$68,770  | \$72,201  | \$74,149  | \$75,609  | \$76,723  | \$78,163  | \$79,127  | \$80,453  | \$82,465  | \$84,274  | \$85,850  |
| % Change                                  | 8.8       | 5         | 2.7       | 2         | 1.5       | 1.9       | 1.2       | 1.7       | 2.5       | 2.2       | 1.9       |
| <b>Labour Market</b>                      |           |           |           |           |           |           |           |           |           |           |           |
| Employment (thousands)                    | 545       | 569.8     | 587       | 596.8     | 603.5     | 610.9     | 616.4     | 622.9     | 632.8     | 641.6     | 650.5     |
| % Change                                  | 9.4       | 4.6       | 3         | 1.7       | 1.1       | 1.2       | 0.9       | 1.1       | 1.6       | 1.4       | 1.4       |
| GDP/Employee (\$2012)                     | \$126,200 | \$126,700 | \$126,300 | \$126,700 | \$127,100 | \$127,900 | \$128,400 | \$129,200 | \$130,300 | \$131,400 | \$132,000 |
| % Change                                  | -0.6      | 0.4       | -0.3      | 0.3       | 0.4       | 0.6       | 0.3       | 0.6       | 0.9       | 0.8       | 0.5       |
| Labour Force (thousands)                  | 599.6     | 614.5     | 624.2     | 634       | 642.8     | 651.1     | 658.2     | 665.3     | 673.1     | 681.3     | 690.4     |
| % Change                                  | 5.3       | 2.5       | 1.6       | 1.6       | 1.4       | 1.3       | 1.1       | 1.1       | 1.2       | 1.2       | 1.3       |
| Source Population (thousands)             | 850.2     | 866.8     | 881.7     | 897.4     | 913.1     | 928.4     | 943.3     | 958.1     | 972       | 986.3     | 1000.9    |
| % Change                                  | 1.6       | 1.9       | 1.7       | 1.8       | 1.8       | 1.7       | 1.6       | 1.6       | 1.5       | 1.5       | 1.5       |
| Participation Rate                        | 70.5%     | 70.9%     | 70.8%     | 70.7%     | 70.4%     | 70.1%     | 69.8%     | 69.4%     | 69.2%     | 69.1%     | 69.0%     |
| Unemployment (thousands)                  | 54.7      | 44.7      | 37.2      | 37.2      | 39.2      | 40.2      | 41.8      | 42.4      | 40.3      | 39.7      | 39.9      |
| Unemployment Rate                         | 9.1%      | 7.3%      | 6.0%      | 5.9%      | 6.1%      | 6.2%      | 6.3%      | 6.4%      | 6.0%      | 5.8%      | 5.8%      |
| <b>Population and Households</b>          |           |           |           |           |           |           |           |           |           |           |           |
| Population (thousands)                    | 1,057.8   | 1,076.8   | 1,094.1   | 1,112.7   | 1,130.5   | 1,147.4   | 1,163.5   | 1,179.8   | 1,195.1   | 1,210.7   | 1,226.4   |
| % Change                                  | 0.9       | 1.8       | 1.6       | 1.7       | 1.6       | 1.5       | 1.4       | 1.4       | 1.3       | 1.3       | 1.3       |
| Net Migration (thousands)                 | 5.5       | 13.5      | 12.4      | 13.2      | 13.2      | 12.7      | 12.2      | 12.1      | 11.3      | 11.7      | 12.4      |
| Households (thousands)                    | 404.8     | 413.1     | 420.9     | 428.9     | 436.9     | 444.7     | 452.2     | 459.6     | 466.7     | 473.8     | 481.1     |
| % Change                                  | 1.4       | 2         | 1.9       | 1.9       | 1.9       | 1.8       | 1.7       | 1.6       | 1.5       | 1.5       | 1.5       |
| Household Formation (thousands)           | 5.6       | 8.3       | 7.8       | 8         | 8         | 7.8       | 7.5       | 7.4       | 7.1       | 7.1       | 7.3       |
| Housing Starts                            | 9,947     | 9,717     | 9,598     | 9,111     | 8,948     | 8,973     | 8,862     | 8,815     | 8,829     | 8,662     | 8,561     |
| % Change                                  | 0.8       | -2.3      | -1.2      | -5.1      | -1.8      | 0.3       | -1.2      | -0.5      | 0.2       | -1.9      | -1.2      |

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