

City of Edmonton November 2021 Forecast Summary

Edmonton Census Metropolitan Area	Forecast										
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real GDP (\$2012 Millions, Market Prices)	\$93,333	\$101,031	\$104,897	\$107,341	\$109,765	\$111,564	\$113,785	\$116,291	\$118,808	\$121,573	\$123,852
% Change	-10.4	8.2	3.8	2.3	2.3	1.6	2	2.2	2.2	2.3	1.9
Real GDP (\$2012 Millions, Basic Prices)	\$89,937	\$97,355	\$101,080	\$103,435	\$105,771	\$107,505	\$109,645	\$112,059	\$114,485	\$117,149	\$119,345
% Change	-10.4	8.2	3.8	2.3	2.3	1.6	2	2.2	2.2	2.3	1.9
Labour Market											
Employment (thousands)	708	763	787	811	828	839	849	862	875	889	900
% Change	-8.1	7.8	3.2	3.1	2.1	1.2	1.3	1.5	1.5	1.6	1.2
GDP/Employee (\$2012)	\$127,100	\$127,600	\$128,400	\$127,500	\$127,700	\$128,200	\$129,100	\$130,000	\$130,800	\$131,700	\$132,600
% Change	-2.5	0.4	0.6	-0.7	0.1	0.4	0.7	0.7	0.6	0.7	0.7
Labour Force (thousands)	805	846	864	877	886	896	907	920	932	946	959
% Change	-3.3	5.2	2.1	1.5	1	1.2	1.2	1.3	1.4	1.5	1.3
Source Population (thousands)	1,184	1,201	1,219	1,238	1,259	1,283	1,306	1,331	1,356	1,381	1,404
% Change	2	1.4	1.4	1.6	1.7	1.9	1.9	1.9	1.9	1.8	1.7
Participation Rate	67.9%	70.5%	70.9%	70.8%	70.4%	69.9%	69.5%	69.1%	68.8%	68.5%	68.3%
Unemployment (thousands)	96.8	83.7	77.2	66.1	57.4	57.8	58	57.4	57	56.9	58.8
Unemployment Rate	12.0%	9.9%	8.9%	7.5%	6.5%	6.4%	6.4%	6.2%	6.1%	6.0%	6.1%
Population and Households											
Population (thousands)	1,468.9	1,480.1	1,502.3	1,524.9	1,548.5	1,575.6	1,602.8	1,630.5	1,658.6	1,686.6	1,712.6
% Change	1.8	0.8	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.7	1.5
Net Migration (thousands)	17.7	2.5	13.8	14.6	15.8	19.6	19.9	20.6	21.3	21.5	19.8
Households (thousands)	565.6	573.1	584	595	606.4	619.2	631.7	644	656.4	668.9	680.8
% Change	2.2	1.3	1.9	1.9	1.9	2.1	2	1.9	1.9	1.9	1.8
Household Formation (thousands)	12.2	7.5	10.9	11	11.5	12.7	12.5	12.3	12.5	12.5	11.8
Housing Starts (thousands)	11.5	12.1	10.6	10.8	10.7	10.2	10.5	11.2	11.6	11.7	11.5
% Change	7.4	4.9	-12	1.6	-1.2	-4.1	2.7	6.5	4.1	0.3	-1.5
Consumer Price Index (2002=100)	144.7	149.1	153.3	156.3	159.4	162.6	165.9	169.3	172.6	176.1	179.8
% Change	1	3	2.8	2	2	2	2	2	2	2	2.1

Source for actual data: Canada Mortgage and Housing Corporation and Statistics Canada

Source for forecast: City of Edmonton and Stokes Economics

Edmonton	Forecast										
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Real GDP (\$2012 Millions, Market Prices)	\$65,588	\$70,744	\$73,264	\$74,769	\$76,459	\$77,703	\$79,234	\$80,952	\$82,653	\$84,571	\$86,156
% Change	-10.1	7.9	3.6	2.1	2.3	1.6	2	2.2	2.1	2.3	1.9
Real GDP (\$2012 Millions, Basic Prices)	\$63,201	\$68,170	\$70,598	\$72,049	\$73,676	\$74,875	\$76,351	\$78,006	\$79,646	\$81,493	\$83,020
% Change	-10.1	7.9	3.6	2.1	2.3	1.6	2	2.2	2.1	2.3	1.9
Labour Market											
Employment (thousands)	499	539	557	573	586	594	601	610	619	628	636
% Change	-8.5	7.9	3.4	2.9	2.2	1.3	1.3	1.4	1.4	1.6	1.2
GDP/Employee (\$2012)	\$126,600	\$126,600	\$126,800	\$125,800	\$125,800	\$126,200	\$127,000	\$127,900	\$128,800	\$129,700	\$130,500
% Change	-1.8	0	0.2	-0.8	0	0.3	0.6	0.7	0.7	0.7	0.6
Labour Force (thousands)	570	598	612	621	627	634	642	651	660	669	678
% Change	-3.1	4.9	2.3	1.4	1	1.2	1.2	1.3	1.4	1.5	1.3
Source Population (thousands)	838	848	862	875	890	906	923	940	958	975	992
% Change	2.3	1.3	1.6	1.6	1.6	1.9	1.8	1.9	1.9	1.8	1.7
Participation Rate	68.1%	70.5%	71.0%	70.9%	70.5%	70.0%	69.6%	69.2%	68.9%	68.6%	68.4%
Unemployment (thousands)	71	60	55	48	41	41	41	41	41	41	42
Unemployment Rate	12.4%	10%	9%	7.7%	6.6%	6.4%	6.3%	6.2%	6.2%	6.1%	6.2%
Population and Households											
Population (thousands)	1,047.5	1,056.1	1,072.3	1,088.8	1,105.9	1,125.4	1,145.0	1,164.8	1,184.9	1,205.0	1,223.6
% Change	2.2	0.8	1.5	1.5	1.6	1.8	1.7	1.7	1.7	1.7	1.5
Net Migration (thousands)	16	1.7	9.7	10.2	11.1	13.7	13.9	14.4	14.9	15.1	13.8
Households (thousands)	399.5	404	411.1	418.3	425.7	434	442.4	450.8	459.4	468	476.2
% Change	2.5	1.1	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.7
Household Formation (thousands)	9.6	4.5	7.1	7.2	7.4	8.3	8.3	8.5	8.6	8.6	8.1
Housing Starts (thousands)	9.9	9.6	8.5	8.4	8.1	8.0	8.5	9.0	9.2	9.3	9.1
% Change	14.6	-2.5	-11.3	-1.5	-3.3	-1.3	5.6	6.7	1.9	0.4	-2

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

Source for forecast: City of Edmonton and Stokes Economics