



## EDMONTON MONTHLY KEY ECONOMIC INDICATORS

▲ - Increase from Last period

▼ - Decrease from last period

◀▶ - No change from last period

Indicator ('000 except as indicated)	Indicators for: Oct-09				Indicators for: Sep-09					
	Oct-09	Sep-09	Change From Last Period	Change Yr over Yr	Sep-09	Aug-09	Change From Last Period	Change Yr over Yr		
<b>Labour Force Characteristics<sup>1</sup></b>										
Unemployment Rate (%)	◀▶	7.8%	7.8%	0.0	4.4	▲	7.8%	7.6%	0.2	4.1
Labour Force	▼	662.2	668.7	-1.0%	2.2%	▼	668.7	675.1	-1.0%	3.7%
Employed	▼	610.3	616.8	-1.1%	-2.5%	▼	616.8	623.8	-1.1%	-0.6%
Full-time	▼	500.8	510.2	-1.9%	-4.0%	▼	510.2	520.5	-2.0%	-3.0%
Part-time	▲	109.5	106.6	2.6%	5.2%	▲	106.6	103.3	3.1%	12.2%
Unemployed	▼	51.8	51.9	-0.2%	135.5%	▲	51.9	51.3	1.2%	117.2%
Not in labour force	▲	248	239.7	3.3%	3.7%	▲	239.7	231.3	3.5%	-0.5%
Participation Rate (%)	▼	72.8%	73.6%	-0.8	-0.2	▼	73.6%	74.5%	-0.9	0.8
Employment Rate (%)	▼	67.1%	67.9%	-0.8	-1.0	▼	67.9%	68.8%	-1.3	-2.2
<b>Inflation (CPI Index)<sup>2</sup></b>	▲	121.8	121.7	0.1%	0.4%	▲	121.7	122.1	0.4%	-0.5%
<b>Pre-Owned Housing Statistics<sup>3</sup></b>										
Listed	▼	2,205	2,564	-16.3%	-29.2%	▼	2,564	2,628	-2.5%	-18.3%
Inventory	▼	5,530	6,032	-9.1%	-35.1%	▼	6,032	6,445	-6.8%	-31.5%
Sold	▼	1,535	1,704	-11.0%	22.7%	▲	1,704	1,673	1.8%	-1.4%
Average Residential Selling Price (\$)	▼	300,379	305,819	-1.8%	-0.8%	▲	305,819	300,943	1.6%	-1.4%
<b>New Home Housing Statistics<sup>4</sup></b>										
Starts	▲	947	699	26.2%	54.7%	▲	699	558	20.2%	63.3%
Inventory	▲	8,729	8,368	4.1%	-36.7%	▼	8,368	8,496	-1.5%	-40.7%
Absorbed	▼	549	827	-50.6%	-39.0%	▼	827	1,636	-97.8%	0.0%
<b>Months Supply of Housing<sup>5</sup></b>	▲	6.8	5.7	16.8%	-34.0%	▲	5.7	4.5	20.6%	-36.5%
<b>Value of Building Permits - City of Edmonton<sup>6</sup></b>										
Residential (\$millions)	▲	214.4	206.2	3.8%	66.5%	▲	206.2	151.7	26.4%	-100.0%
Non-residential (\$millions)	▲	92.3	62.8	32.0%	-12.0%	▼	62.8	64.0	-1.9%	-100.0%
<b>Enplaned/Deplaned Passengers at Edmonton International Airport<sup>7</sup></b>	▲	497,178	473,298	4.8%	-6.3%	▼	473,298	571,603	-20.8%	-7.3%

### Sources and Notes

Data is for the Edmonton CMA except where noted; **n/a** in a cell indicates that the data for this period is not available

<sup>1</sup> Statistics Canada, custom data extraction from Labour Force Survey, three month moving average, unadjusted data.

<sup>5</sup> Calculated by EEDC: the sum of the pre-owned and new housing inventories divided by the sum of the pre-owned homes sold plus new housing absorbed in the month.

<sup>2</sup> Statistics Canada, Consumer Price Index

<sup>6</sup> City of Edmonton

<sup>3</sup> Realtors Association of Edmonton, MLS monthly statistics

<sup>7</sup> Edmonton Airports Authority

<sup>4</sup> Canadian Mortgage and Housing Corporation



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### Commentary

#### Summary

A year ago the expectation was that the economic fundamentals in Alberta and Edmonton were such that we should be able to ride out the recession at or near the top of the pack. In the early months that appeared to be the case. However, today's numbers provide further evidence that the expectations of a year ago were somewhat optimistic. Edmonton has returned to sustainable levels and should continue to this trend and continue to weather the current economic storm.

#### Labour Force Characteristics

Job losses continued in the month of October and today's numbers provide further evidence that expectations from earlier this year were somewhat optimistic. Employment in Edmonton decreased by 2.5% and the labour force grew by 2.2% over a year ago. Total employment decreased by 6,500 over the previous month; cuts in full-time jobs(-9,400) were somewhat offset by increases in part-time jobs (+2,900). The unemployment rate remained the same from the previous month. In October, the employment rate was 7.8%, 4.4% higher than in October 2008. Edmonton's unemployment rate is still below the Canadian average of 8.1%.

#### Consumer Price Index

After six consecutive negative recordings, consumer price indices in October increased by 0.1% in Canada, 0.1% in Alberta, and 0.4% in Edmonton over a year ago. High unemployment rates and changes in housing and shelter prices are the main components responsible for the slight inflation in the month of October. These areas continue to hold back Edmontonian's

#### Housing

Strong sales continued in the Edmonton housing market this month. October residential sales were up 22.7% from the previous year. Average house price was down 1.8% from September to \$300,379. Mortgage rates are still very attractive and sellers seem to be realistic in pricing. If this trend continues the Edmonton housing market will show continued strength into the new year.

#### Building Permits

Both residential and non-residential building permits in Edmonton increased in October compared to September. Residential permits increased 3.8% over the previous month and non-residential were up by 32%. Year-over-year residential permits were up more than 66% and non-residential permits were down 12%. Growth in the residential building permits continues to show a rebound in market conditions back to sustainable levels.

#### Airport Passenger Traffic

Airport traffic decreased by 6.3% in October compared to the same period in 2008, and was the slowest October in the last 2 years. The decrease in passengers maybe a result of travelers staying closer to home rather than travelling longer distances. The H1N1 virus scare may have contributed to the decline. A decline in November will continue to indicate increased caution on the part of consumers. Year to date numbers are down 5.7%, after a record year in 2008.