



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: Apr-10				Indicators for: Mar-10			
	Apr-10	Mar-10	Change From Last Period	Change Yr over Yr	Mar-10	Feb-10	Change From Last Period	Change Yr over Yr
Labour Force Characteristics¹								
Unemployment Rate (%)	▲ 7.9%	7.5%	0.4	2.5	▲ 7.5%	6.8%	0.7	2.5
Labour Force	▲ 653.3	651.9	0.2%	0.5%	▼ 651.9	657.4	-0.8%	0.4%
Employed	▼ 601.7	603.3	-0.3%	-2.1%	▼ 603.3	613.0	-1.6%	-2.2%
Full-time	▲ 485.6	484.3	0.3%	-2.7%	▼ 484.3	488.7	-0.9%	-3.3%
Part-time	▼ 116.2	119.1	-2.5%	0.6%	▼ 119.1	124.3	-4.4%	2.7%
Unemployed	▲ 51.6	48.6	5.8%	46.6%	▲ 48.6	44.4	8.6%	49.5%
Not in labour force	▼ 265.2	265.3	0.0%	7.1%	▲ 265.3	258.5	2.6%	7.8%
Participation Rate (%)	◀▶ 71.1%	71.1%	0.0	-1.3	▼ 71.1%	71.8%	-0.7	-1.4
Employment Rate (%)	▼ 65.5%	65.8%	-0.3	-1.0	▼ 65.8%	66.9%	-1.7	-3.1
Inflation (CPI Index)²	▲ 122.6	122.3	0.2%	1.7%	▼ 122.3	122.9	-0.5%	1.2%
Pre-Owned Housing Statistics³								
Listed	▲ 3,884	3,728	4.0%	28.7%	▲ 3,728	2,505	32.8%	29.0%
Inventory	▲ 8,056	6,770	16.0%	6.9%	▲ 6,770	5,449	19.5%	-9.4%
Sold	▲ 1,740	1,571	9.7%	-5.6%	▲ 1,571	1,184	24.6%	13.8%
Average Residential Selling Price (\$)	▲ 320,425	318,242	0.7%	9.2%	▲ 318,242	305,498	4.0%	11.4%
New Home Housing Statistics⁴								
Starts	▲ 1,407	813	42.2%	296.3%	▲ 813	642	21.0%	502.2%
Inventory	▲ 9,976	9,237	7.4%	-11.1%	▲ 9,237	9,096	1.5%	-18.6%
Absorbed	▲ 678	603	11.1%	41.0%	▼ 603	643	-6.6%	23.1%
Months Supply of Housing⁵	▲ 7.5	7.4	1.3%	-7.6%	▼ 7.4	8.0	-8.1%	-26.8%
Value of Building Permits - City of Edmonton⁶								
Residential (\$millions)	▲ 180.2	148.5	17.6%	183.9%	▼ 148.5	153.8	-3.6%	-100.0%
Non-residential (\$millions)	▲ 260.2	39.1	85.0%	178.7%	▼ 39.1	90.2	-130.4%	-100.0%
Enplaned/Deplaned Passengers at Edmonton International Airport⁷	▼ 506,544	532,989	-5.2%	-3.7%	▲ 532,989	478,767	10.2%	1.1%

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

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

⁵ 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.

² Statistics Canada, Consumer Price Index

⁶ City of Edmonton

³ Realtors Association of Edmonton, MLS monthly statistics

⁷ Edmonton Airports Authority

⁴ 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

In the month of April, total employment decreased in Edmonton by 1,600 compared to increases in Alberta (+10,000) and in Canada (+108,700). All job losses were in part-time jobs, while full-time jobs saw an increase. The largest sectors effected were in Health-care and Social Assistance (-4,000) and in Business Support Services. Increased unemployment rate (7.9%) is partially based on increased labour force numbers, which were up 1,400 in April. We expect the unemployment rate to potentially increase in the near future as the end of construction to the Scottsford Upgrader Expansion is almost complete.

Consumer Price Index

Inflation for the Month of April was 1.8% in Canada, 1.6% in Alberta, and 1.7% in Edmonton. Increased housing and energy prices are responsible for some of the moderate inflation. The appreciation of the Canadian dollar over the last year, as well, as a somewhat slack job market and excess capacity has caused inflation to stay at moderate levels.

Housing

Housing prices overall were up more than 9% over the same period last year. SFH - \$358,000, Condos - \$253,000 and Row Housing - \$322,000. Despite mortgage rate increases throughout April, rates are not out of reach of most home buyers. For those looking to list and sell: there were almost 3,900 listings in Edmonton, up almost 30% from last year. There were more than 1,700 homes sold, down more than 5% from April 2009. New housing starts were up significantly in April, more than 300% from last year.

Building Permits

Related to new housing starts, residential building permits were over \$180 million, almost a 200% increase over April of last year. Similarly non-residential permits were up almost 200%, with \$260 million in permits issued. Most of the \$260 million coming from commercial building permits.

Airport Passenger Traffic

Airport passenger stats are down slightly, 4%, from last year. A total of 506,000 for the month of April. Although numbers were down overall, transborder, or US travelers, were at record numbers for both the months of March and April. As expected International visitor numbers will decrease for the summer months, but domestic numbers are expected to increase. Growth of passengers in the coming months will be key to seeing a rebound in the travel market in Edmonton after a rough year in 2009.