



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: Jan-10				Indicators for: Dec-09			
	Jan-10	Dec-09	Change From Last Period	Change Yr over Yr	Dec-09	Nov-09	Change From Last Period	Change Yr over Yr
Labour Force Characteristics¹								
Unemployment Rate (%)	▼ 6.7%	7.3%	-0.6	2.8	▼ 7.3%	7.6%	-0.3	3.8
Labour Force	▲ 663.7	662.5	0.2%	2.4%	▲ 662.5	658.7	0.6%	1.8%
Employed	▲ 619.1	614.2	0.8%	-0.6%	▲ 614.2	608.8	0.9%	-2.2%
Full-time	▲ 494.1	492.8	0.3%	-3.1%	▲ 492.8	491.4	0.3%	-4.6%
Part-time	▲ 125.0	121.4	2.9%	10.8%	▲ 121.4	117.4	3.3%	8.7%
Unemployed	▼ 44.6	48.3	-8.3%	75.6%	▼ 48.3	49.9	-3.3%	114.7%
Not in labour force	▲ 250.9	250.7	0.1%	3.0%	▼ 250.7	253.1	-1.0%	4.7%
Participation Rate (%)	▲ 72.6%	72.5%	0.1	-0.1	▲ 72.5%	72.2%	0.3	-0.6
Employment Rate (%)	▲ 67.7%	67.3%	0.4	-1.0	▲ 67.3%	66.8%	0.7	-3.3
Inflation (CPI Index)²	▲ 122.4	122	0.3%	1.8%	▼ 122	122.7	-0.6%	0.8%
Pre-Owned Housing Statistics³								
Listed	▲ 2,205	1,118	49.3%	-9.7%	▼ 1,118	1,894	-69.4%	-15.2%
Inventory	▲ 4,864	4,037	17.0%	-26.0%	▼ 4,037	5,226	-29.5%	-36.1%
Sold	▼ 884	948	-7.2%	21.1%	▼ 948	1,261	-33.0%	55.9%
Average Residential Selling Price (\$)	▲ 302,439	302,332	0.0%	1.9%	▲ 302,332	295,184	2.4%	3.2%
New Home Housing Statistics⁴								
Starts	▼ 577	812	-40.7%	39.7%	▼ 812	938	-15.5%	150.6%
Inventory	▲ 9,123	9,064	0.6%	-26.4%	▼ 9,064	9,091	-0.3%	-29.8%
Absorbed	▲ 812	756	6.9%	-11.7%	▲ 756	598	20.9%	49.4%
Months Supply of Housing⁵	▲ 8.2	7.7	6.8%	-28.3%	▼ 7.7	7.7	-0.2%	-55.4%
Value of Building Permits - City of Edmonton⁶								
Residential (\$millions)	▲ 120.3	13.1	89.1%	253.9%	▼ 13.1	159.1	-1113.4%	-100.0%
Non-residential (\$millions)	▼ 54.9	178.1	-224.3%	-53.8%	▼ 178.1	228.1	-28.1%	-100.0%
Enplaned/Deplaned Passengers at Edmonton International Airport⁷	▼ 486,471	529,082	-8.8%	-1.4%	▲ 529,082	472,769	10.6%	-2.6%

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

The Edmonton labour market showed gains across the board in the month of January. Employment in Edmonton increased by 0.8% and the labour force grew by 0.2% over the previous month. Total employment increased by 4,900 over the previous month; showed by gains in full-time jobs(+1,300) as well as in part-time jobs (+3,600).The unemployment rate went down 0.6% from the previous month. In January, the employment rate was 6.7%, continuing the trend from December. Edmonton's unemployment rate is still below the Canadian average of 8.2%.

Consumer Price Index

Again Edmonton showed a positive inflation rate in the month of January. Consumer price indices in January increased by 1.9% in Canada, 1.7% in Alberta, and 1.8% in Edmonton over a year ago. Increased commodity prices are one of the reasons for the moderate inflation for the month of January.

Housing

Strong sales continued in the Edmonton housing market this month. January residential sales were up 21.1% from the previous year. Average house price was on par with the month of December to \$302,439. 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

Residential building permits increased while non-residential building permits in Edmonton decreased in January compared to December. Residential permits were up considerably, 89.1%, over the previous month while non-residential were down by 224.3%. Year-over-year residential permits were up 253.9% and non-residential permits were up 53.8%.

Airport Passenger Traffic

Airport traffic decreased by 1.4% in January compared to the same period in 2009. The decrease in passengers maybe a result of travelers staying closer to home rather than travelling longer distances. A decline into the new year will continue to indicate increased caution on the part of consumers. Year to date numbers are down also down 1.4%.