



## 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: Mar-09				Indicators for: Feb-09			
	Mar-09	Feb-09	Change From Last Period	Change Yr over Yr	Feb-09	Jan-09	Change From Last Period	Change Yr over Yr
<b>Labour Force Characteristics<sup>1</sup></b>								
Unemployment Rate (%)	▲ 5.0%	4.5%	0.5	1.2	▲ 4.5%	3.9%	0.6	0.8
Labour Force	▲ 649.4	648.3	0.2%	1.2%	▲ 648.3	648.2	0.0%	1.2%
Employed	▼ 617.0	619	-0.3%	0.0%	▼ 619.0	622.8	-0.6%	0.3%
Full-time	▼ 501.0	504	-0.6%	-0.7%	▼ 504.0	510.0	-1.2%	-0.6%
Part-time	▲ 116.0	115.1	0.8%	3.2%	▲ 115.1	112.8	2.0%	4.7%
Unemployed	▲ 32.5	29.3	9.8%	33.7%	▲ 29.3	25.4	13.3%	23.6%
Not in labour force	▲ 246.2	245.4	0.3%	4.6%	▲ 245.4	243.6	0.7%	4.4%
Participation Rate (%)	◀▶ 72.5%	72.5%	0.0	-72.5	▼ 72.5%	72.7%	-0.2	-0.6
Employment Rate (%)	▼ 68.9%	69.3%	-0.4	-1.0	▼ 69.3%	69.8%	-0.7	-1.1
<b>Inflation (CPI Index)<sup>2</sup></b>	▼ 120.9	121.5	-0.5%	1.2%	▲ 121.5	120.2	1.2%	2.4%
<b>Pre-Owned Housing Statistics<sup>3</sup></b>								
Listed	▲ 2,891	2,667	7.7%	-31.8%	▲ 2,667	2,443	8.4%	-25.3%
Inventory	▲ 7,476	7,097	5.1%	-21.0%	▲ 7,097	6,573	7.4%	-14.3%
Sold	▲ 1,380	1,075	22.1%	-11.4%	▲ 1,075	730	32.1%	-16.5%
Average Residential Selling Price (\$)	▼ 285,654	294,449	-3.1%	-10.7%	▼ 294,449	296,815	-0.8%	-6.1%
<b>New Home Housing Statistics<sup>4</sup></b>								
Starts	▼ 135	213	-57.8%	-71.8%	▼ 213	413	-93.9%	-69.2%
Inventory	▼ 11,346	11,714	-3.2%	-32.8%	▼ 11,714	12,399	-5.8%	-32.7%
Absorbed	▼ 490	722	-47.3%	-51.5%	▼ 722	920	-27.4%	-23.6%
<b>Months Supply of Housing<sup>5</sup></b>	▼ 10.1	10.5	-4.0%	-1.9%	▼ 10.5	11.5	-9.8%	-9.1%
<b>Value of Building Permits - City of Edmonton<sup>6</sup></b>								
Residential (\$millions)	▲ 111.9	24.7	77.9%	17.6%	▼ 24.7	34.0	-37.8%	-100.0%
Non-residential (\$millions)	▲ 96.5	68.7	28.8%	-22.1%	▼ 68.7	119.0	-73.3%	-100.0%
<b>Enplaned/Deplaned Passengers at Edmonton International Airport<sup>7</sup></b>	▲ 526,699	492,286	6.5%	-3.7%	▼ 492,286	493,541	-0.3%	-3.2%

### 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



## EDMONTON MONTHLY KEY ECONOMIC INDICATORS

### Commentary

#### Summary

#### Labour Force Characteristics

Edmonton continues to weather the economic downturn. The unemployment rate in March was 5.0%, above the full-employment level but still reasonable during this global economic downturn. By comparison the Calgary CMA unemployment rate was 5.8%. Both are unadjusted numbers. The seasonally adjusted rate for Alberta was 5.8%, and 8% for Canada.

Employment declined by 2,000 persons from February, but was unchanged from March 2008. Contributing to the employment decline is a continued increase in the labour force. The participation rate was also unchanged year over year.

#### Consumer Price Index

How things have changed in a few short months. In the first seven months of 2008 inflation in Edmonton was in excess of 4% year-over-year, by March the Edmonton CPI had declined to only 1.2%. The slowing of inflation in these tough economic times is a positive development as it contributes to affordability.

#### Housing

The Edmonton housing market continues to be a buyers market. While the listings of pre-owned homes have declined from the same period in 2008 there is still substantial inventory available. Consequently the average selling price is down 10.7% from a year earlier. Combined with low interest rates affordability has improved.

The market correction in the new housing market continued in March with starts down 72% from March of 2008. As a consequence the inventory decreased by 32% even though absorptions declined.

At the current rate of absorption (new and pre-owned markets combined) it would take 10 months to absorb the current inventory. This number is moving in the right direction as there were 17 months of capacity in December 2008.

#### Building Permits

Both residential and non-residential building permits increased in March compared to February and residential permits were up 17.6% compared to a year earlier. The rise in the residential building permits is surprising given the market adjustment that has been taking place in the new housing market for the last few months. The March numbers may be an early sign of renewed confidence among local developers.

#### Airport Passenger Traffic

Airport traffic declined by 3.7% in March compared to the same period in 2008. This decline is modest given that a record high number of passengers used the airport in 2008. Given that air transportation tends to decline early on in an economic downturn this is another indicator that Edmonton is currently weathering the global economic downturn better than most communities.