



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: Nov-09				Indicators for: Oct-09			
	Nov-09	Oct-09	Change From Last Period	Change Yr over Yr	Oct-09	Sep-09	Change From Last Period	Change Yr over Yr
Labour Force Characteristics¹								
Unemployment Rate (%)	▼ 7.6%	7.8%	-0.2	4.1	◀▶ 7.8%	7.8%	0.0	4.4
Labour Force	▼ 658.7	662.2	-0.5%	1.3%	▼ 662.2	668.7	-1.0%	2.2%
Employed	▼ 608.8	610.3	-0.2%	-3.0%	▼ 610.3	616.8	-1.1%	-2.5%
Full-time	▼ 491.4	500.8	-1.9%	-4.7%	▼ 500.8	510.2	-1.9%	-4.0%
Part-time	▲ 117.4	109.5	6.7%	5.0%	▲ 109.5	106.6	2.6%	5.2%
Unemployed	▼ 49.9	51.8	-3.8%	119.8%	▼ 51.8	51.9	-0.2%	135.5%
Not in labour force	▲ 253.1	248	2.0%	6.3%	▲ 248	239.7	3.3%	3.7%
Participation Rate (%)	▼ 72.2%	72.8%	-0.6	-1.0	▼ 72.8%	73.6%	-0.8	-0.2
Employment Rate (%)	▼ 66.8%	67.1%	-0.3	-1.0	▼ 67.1%	67.9%	-1.2	-3.5
Inflation (CPI Index)²	▲ 122.7	121.8	0.7%	1.1%	▲ 121.8	121.7	1.1%	0.4%
Pre-Owned Housing Statistics³								
Listed	▼ 1,894	2,205	-16.4%	-7.0%	▼ 2,205	2,564	-16.3%	-29.2%
Inventory	▼ 5,226	5,530	-5.8%	-34.8%	▼ 5,530	6,032	-9.1%	-35.1%
Sold	▼ 1,261	1,535	-21.7%	41.5%	▼ 1,535	1,704	-11.0%	22.7%
Average Residential Selling Price (\$)	▼ 295,184	300,379	-1.8%	-2.7%	▼ 300,379	305,819	-1.8%	-0.8%
New Home Housing Statistics⁴								
Starts	▼ 938	947	-1.0%	236.2%	▲ 947	699	26.2%	54.7%
Inventory	▲ 9,091	8,729	4.0%	-31.3%	▲ 8,729	8,368	4.1%	-36.7%
Absorbed	▲ 598	549	8.2%	-27.2%	▼ 549	827	-50.6%	-39.0%
Months Supply of Housing⁵	▲ 7.7	6.8	11.2%	-37.9%	▲ 6.8	5.7	16.8%	-34.0%
Value of Building Permits - City of Edmonton⁶								
Residential (\$millions)	▼ 159.1	214.4	-34.8%	43.5%	▲ 214.4	206.2	3.8%	-100.0%
Non-residential (\$millions)	▲ 228.1	92.3	59.5%	140.2%	▲ 92.3	62.8	32.0%	-100.0%
Enplaned/Deplaned Passengers at Edmonton International Airport⁷	▼ 472,769	497,178	-5.2%	-5.2%	▲ 497,178	473,298	4.8%	-6.3%

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

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

Job losses continued in the month of November and today's numbers provide further evidence that expectations from earlier this year were somewhat optimistic. Employment in Edmonton decreased by 3.0% and the labour force grew by 1.3% over a year ago. Total employment decreased by 3,500 over the previous month; cuts in full-time jobs (-9,400) were somewhat offset by increases in part-time jobs (+7,900). The unemployment rate went down 0.2% from the previous month. In October, the employment rate was 7.6%, the first decline in more than a year. Edmonton's unemployment rate is still below the Canadian average of 8.1%.

Consumer Price Index

For the second month in a row Edmonton showed a positive inflation rate. Consumer price indices in November increased by 1.0% in Canada, 0.8% in Alberta, and 1.1% in Edmonton over a year ago. Lower housing prices and increased food prices are responsible for the moderate inflation for the month of November.

Housing

Strong sales continued in the Edmonton housing market this month. November residential sales were up 41.5% from the previous year. Average house price was down 1.8% from October to \$295,184. 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 permits were down while non-residential building permits in Edmonton increased in November compared to October. Residential permits decreased almost 35% over the previous month and non-residential were up by almost 60%. Year-over-year residential permits were up more than 43% and non-residential permits were up more than 140%. Growth in the residential building permits and large growth in non-residential permits continues to show a rebound in market conditions back to sustainable levels.

Airport Passenger Traffic

Airport traffic decreased by 5.2% in November compared to the same period in 2008, and was the slowest November 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 December will continue to indicate increased caution on the part of consumers. Year to date numbers are down 5.6%, after a record year in 2008.