



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: Sep-09				Indicators for: Aug-09			
	Sep-09	Aug-09	Change From Last Period	Change Yr over Yr	Aug-09	Jul-09	Change From Last Period	Change Yr over Yr
Labour Force Characteristics¹								
Unemployment Rate (%)	▲ 7.8%	7.6%	0.2	4.1	▲ 7.6%	7.4%	0.2	4.0
Labour Force	▼ 668.7	675.1	-1.0%	3.7%	▲ 675.1	674.3	0.1%	4.1%
Employed	▼ 616.8	623.8	-1.1%	-0.6%	▼ 623.8	624.6	-0.1%	-0.2%
Full-time	▼ 510.2	520.5	-2.0%	-3.0%	▲ 520.5	518.4	0.4%	-2.6%
Part-time	▲ 106.6	103.3	3.1%	12.2%	▼ 103.3	106.2	-2.8%	13.8%
Unemployed	▲ 51.9	51.3	1.2%	117.2%	▲ 51.3	49.7	3.1%	120.2%
Not in labour force	▲ 239.7	231.3	3.5%	-0.5%	▲ 231.3	230	0.6%	-1.8%
Participation Rate (%)	▼ 73.6%	74.5%	-0.9	-72.1	▼ 74.5%	74.6%	-0.1	1.1
Employment Rate (%)	▼ 67.9%	68.8%	-0.9	-1.0	▼ 68.8%	69.1%	-0.4	-1.9
Inflation (CPI Index)²	▼ 121.6	122.1	-0.4%	-0.6%	▼ 122.1	121.8	-0.6%	-1.2%
Pre-Owned Housing Statistics³								
Listed	▼ 2,564	2,628	-2.5%	-18.3%	▼ 2,628	2,764	-5.2%	-12.6%
Inventory	▼ 6,032	6,445	-6.8%	-31.5%	▼ 6,445	6,592	-2.3%	-32.9%
Sold	▲ 1,704	1,673	1.8%	-1.4%	▼ 1,673	2,277	-36.1%	8.6%
Average Residential Selling Price (\$)	▲ 305,819	300,943	1.6%	-1.4%	▼ 300,943	304,430	-1.2%	-3.5%
New Home Housing Statistics⁴								
Starts	▲ 699	558	20.2%	63.3%	▲ 558	451	19.2%	31.3%
Inventory	▼ 8,368	8,496	-1.5%	-40.7%	▼ 8,496	9,775	-15.1%	-41.4%
Absorbed	▼ 827	1,636	-97.8%	0.0%	▲ 1,636	816	50.1%	74.2%
Months Supply of Housing⁵	▲ 5.7	4.5	20.6%	-36.5%	▼ 4.5	5.3	-17.2%	-53.6%
Value of Building Permits - City of Edmonton⁶								
Residential (\$millions)	▲ 206.2	151.7	26.4%	176.9%	▲ 151.7	78.8	48.1%	-100.0%
Non-residential (\$millions)	▼ 62.8	64.0	-1.9%	-70.9%	▼ 64.0	83.4	-30.3%	-100.0%
Enplaned/Deplaned Passengers at Edmonton International Airport⁷	▼ 473,298	571,603	-20.8%	-7.3%	▲ 571,603	546,065	4.5%	-7.8%

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

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 as employment numbers held their own. However, today's numbers provide further evidence that the expectations of a year ago were somewhat optimistic. In the month of September, employment decreased by 0.6% and the labour force grew by 3.7% over a year ago. Total employment decreased by 7,000 over the previous month; cuts in full-time jobs (-10,300) were somewhat offset by increases in part-time jobs (+3,300). The unemployment rate continues to increase. In September, the employment rate was 7.8%, 0.2 higher than in the previous month. Edmonton's unemployment rate is still well below the Canadian average of 8.5%.

Consumer Price Index

Consumer price indices in September decreased by 0.6% over a year ago. Alberta as a whole also recorded a negative inflation rate at -1.1%. High unemployment rates and changes in housing and shelter prices are the main components responsible for the continued deflation in the month of September. These areas continue to hold back Edmontonian's spending on non-essential goods and services and continue to put downward pressure on price increases.

Housing

Strong sales continued in the Edmonton housing market this month. September residential sales were up 1.8% from the previous month. Average house price was up 1.6% from August to \$305,819. Higher sales have boosted the average price to mid-summer month levels. 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 in Edmonton increased again, while non-residential were down slightly in September compared to August. Residential permits increased 26.4% over the previous month and non-residential were down slightly by almost 2%. Year-over-year residential permits were up more than 176% and non-residential permits were down almost 71%. 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 7.3% in September compared to the same period in 2008, and was the slowest September 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 October 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.