

HIGHLIGHTS:

- Strong full-time work growth lifts employment in April

Ontario created 9,300 net new jobs in April

April's unemployment rate inched up to 5.6 per cent from 5.5 per cent due to slightly stronger growth in the labour force (0.2 per cent) relative to growth in employment (0.1 per cent). In April, 9,300 new jobs were added to the Ontario economy due to growth in full-time jobs (19,500 new full-time jobs in the month), off-setting the decline in part-time jobs (10,300 fewer part-time jobs in the month).

By sector, services created 26,300 new jobs (0.5 per cent growth) due to significant gains to: finance, insurance, and real estate (14,200 new jobs); professional and scientific services (11,000 new jobs); educational services (2,700 new jobs); accommodation and food services (4,800 new jobs); public administration (4,500 new jobs); and information, culture and recreational services (6,200 new jobs). On the other hand, the goods sector lost 17,000 jobs this month due to shedding of construction (10,400 jobs) and manufacturing (8,800 jobs). The shedding of construction jobs in April erased almost all the gains from the previous two months. Manufacturing has been oscillating between positive and negative jobs gains over the last four months. This fluctuation could be white noise from the survey sampling.

Our forecast for employment growth this year is currently 1.4 per cent. This month's seasonally-adjusted at annual rate (SAAR) calls for 1.6 per cent well above our forecast. It is also encouraging to see that full-time job creation is more than off-setting the decline to part-time jobs for the second consecutive month. It has been noted in the media and by Central

1 that the Canadian economy is very tight and working at or very near capacity to meet market demand as employers are hiring more workers and moving some part-time workers to full-time work. The drop to construction employment this month is a by-product of the current adjustment in the province's housing market, as evidenced by fewer new housing starts in April.

Toronto

Over the last three months the unemployment has remained unchanged in the Toronto due to equal employment and labour force contraction. In the last three months 4,300 jobs were shed and 4,484 people left the work force. In the Toronto metro area, the unemployment rate remained unchanged at 5.9 per cent, in the Oshawa metro area the unemployment rate stood at 4.4 per cent.

Hamilton-Niagara Peninsula

In the last three months, employment contracted by 2.2 per cent while the labour force contracted by 1.7 per cent which pushed the unemployment rate up to 5.4 per cent (up 0.5 percentage points). In the Hamilton metro area, the unemployment increased to 5.3 (up 0.6 percentage points) due to 3.6 and three per cent moderation to employment and the labour force respectively. In the St. Catharines-Niagara metro area the unemployment rate remained relatively unmoved at 5.8 down only one percentage point due to nearly equal growth to employment and the labour force. In the Brantford metro area, the unemployment rate increased to 7.2 per cent (up 2.5 per cent) due to 6.7 per cent and 4.3 per cent moderation to employment and labour respectively.

Ottawa

The unemployment rate stands at 4.4 per cent the first time it has been this low in the Ottawa region in some time. Employment grew by 1.8 per cent (12,860 new jobs) and the labour force increased by 0.7 per cent (4,890 new workers in the workforce). The unemployment in the Ottawa metro area stood at 4.2 per cent down from 5.4 per cent due to 1.5 per cent employment growth which outstripped the 0.3 per cent gain to the labour force.

Kitchener-Waterloo-Barrie

In the Kitchener-Waterloo-Barrie region the labour force remained unchanged over the last three months but employment contracted by 4,447 workers (down 0.6 per cent) which lifted the unemployment rate to 5.2 per cent (up 0.6 percentage points). In the Kitchener-Cambridge-Waterloo metro area the unemployment rate stood at 5.4 per cent, in the Guelph metro area the unemployment rate stood at 4.8 per cent, and in the Barrie metro area the unemployment rate stood at 8.4 per cent.

Windsor-Sarnia

In the Windsor-Sarnia region employment contracted by 1.5 per cent over the last three months relative to the 0.6 per cent contraction to the labour force which pushed the unemployment rate up to 5.6 per cent (up 0.8 percentage points). In the Windsor metro area, the unemployment area increased to 5.5 per cent from 4.6 per cent due to a 1.7 per cent contraction to employment and a 0.6 per cent contraction to the labour force.

London

The London economic region's unemployment rate decreased to 5.3 per cent (down 1.6 per cent) in the last three months due to employment growth of 2.3 per cent which was almost four-fold higher than the growth in the labour force (0.6 per cent growth). The unemployment rate in the London metro area moved down 0.8 percentage points to 5.7 per cent over the last three months due to 3.2 employment growth which outstripped the 2.2 per cent growth to labour force.

Northeast

The region's unemployment rate stood at 5.9 per cent in April (down 0.4 percentage points) due to stronger employment growth (1,638 new jobs) relative to the growth in the labour force (728 new workers entered the workforce).

Kingston-Pembroke

Over the last three months in the Kingston-Pembroke economic region the unemployment rate dropped to 3.7 per cent (down 0.9 percentage points) due to employment growth of 2.9 per cent to the 1.9 per cent

growth in the labour force. In the Kingston metro area, the unemployment rate decreased to 4.9 per cent (down 0.7 percentage point) over the last three months due to a 1.3 per cent drop in the labour force that overshadowed the drop of 0.6 per cent to employment.

Muskoka-Kawartha

Over the last three months in the Muskoka-Kawartha economic region the labour force contracted by 4.9 per cent to the contraction of employment of 4.1 per cent. The unemployment rate dropped to 5.9 per cent (down 0.8 percentage points). In the Peterborough metro area, the unemployment rate dropped to 3.8 per cent (down 0.8 percentage points) due to a bigger decline to the labour force relative to the decline in employment.

Stratford-Bruce Peninsula

Over the last three months the labour force contracted by 0.8 per cent and employment increased by 0.2 per cent. The unemployment rate is down to 3.2 per cent (down 0.9 percentage points).

Northwest

Over the last three months, the unemployment rate dropped to 4.7 per cent (down 0.5 percentage points) due to the creation of 1,564 new jobs which overshadowed the entry of 1,062 new workers.

Edgard Navarrete

Regional Economist, Central 1 Credit Union
enavarrete@central1.com
www.central1.com 905 282 8501

Labour Market, Ontario

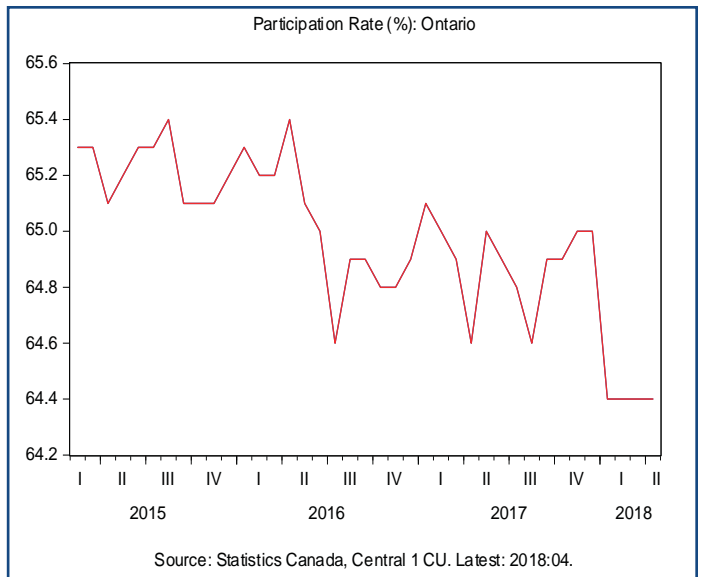
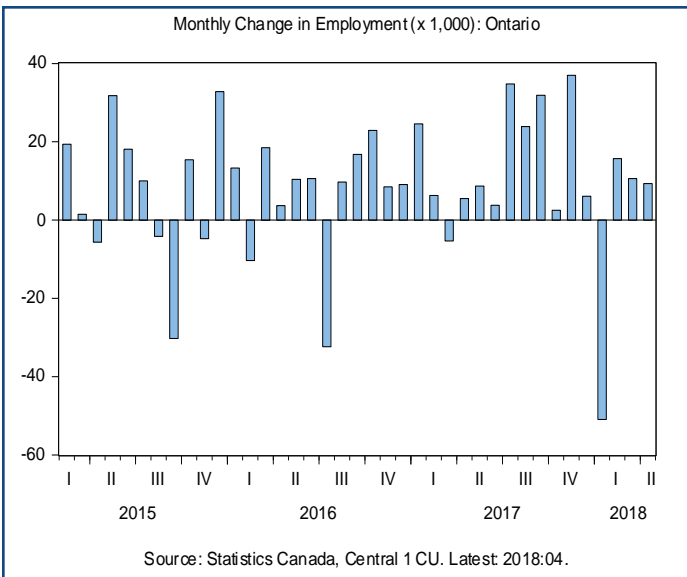
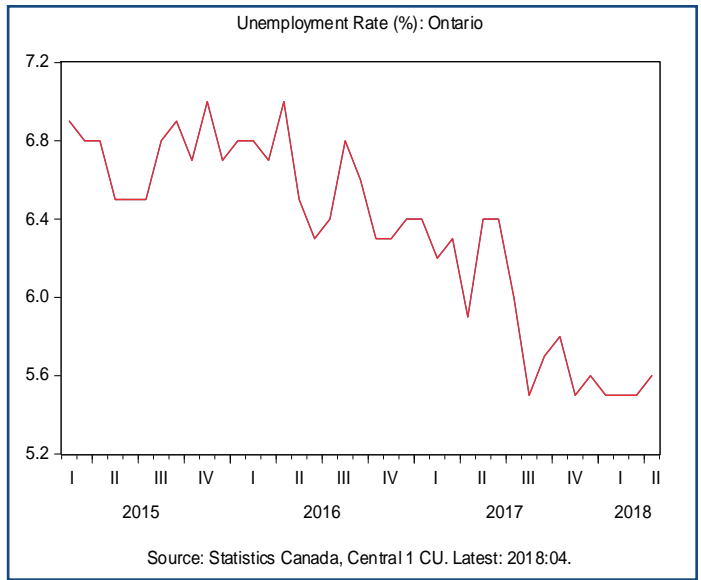
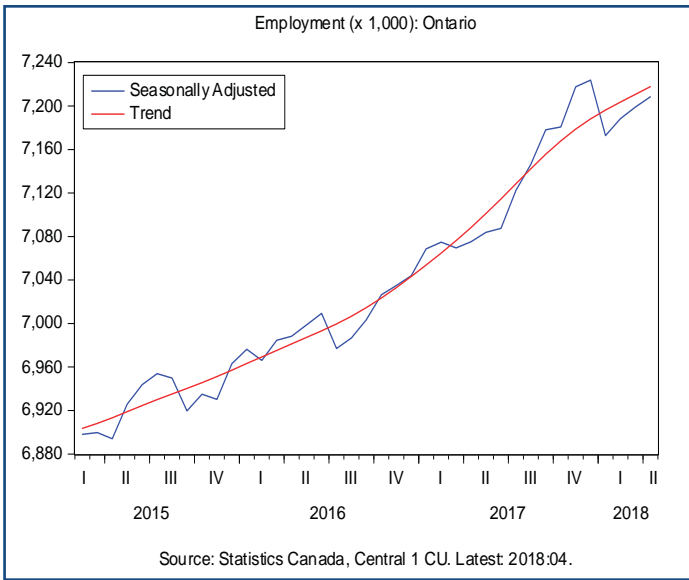
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 7,160.9 | 1.1 | 6,537.8 | 1.6 | 8.7 | 66.8 |
| 2011 | 7,227.4 | 0.9 | 6,658.4 | 1.8 | 7.9 | 66.6 |
| 2012 | 7,276.4 | 0.7 | 6,702.6 | 0.7 | 7.9 | 66.2 |
| 2013 | 7,383.8 | 1.5 | 6,823.4 | 1.8 | 7.6 | 66.3 |
| 2014 | 7,418.6 | 0.5 | 6,877.9 | 0.8 | 7.3 | 65.8 |
| 2015 | 7,426.1 | 0.1 | 6,923.2 | 0.7 | 6.8 | 65.2 |
| 2016 | 7,489.5 | 0.9 | 6,999.6 | 1.1 | 6.5 | 65.0 |
| 2017 | 7,579.8 | 1.2 | 7,128.0 | 1.8 | 6.0 | 64.9 |
| 2017 YTD* | 7,455.8 | | 6,980.3 | | 6.4 | 64.1 |
| 2018 YTD* | 7,525.3 | 0.9 | 7,098.5 | 1.7 | 5.7 | 63.7 |

* YTD = Calendar year-to-date

Seasonally Adjusted Monthly Data

| | | | | | | |
|---------|---------|------|---------|------|-----|------|
| 2017M02 | 7,544.9 | -0.1 | 7,074.9 | 0.1 | 6.2 | 65.0 |
| 2017M03 | 7,548.3 | 0.0 | 7,069.6 | -0.1 | 6.3 | 64.9 |
| 2017M04 | 7,517.9 | -0.4 | 7,075.1 | 0.1 | 5.9 | 64.6 |
| 2017M05 | 7,572.1 | 0.7 | 7,083.8 | 0.1 | 6.4 | 65.0 |
| 2017M06 | 7,573.4 | 0.0 | 7,087.6 | 0.1 | 6.4 | 64.9 |
| 2017M07 | 7,579.3 | 0.1 | 7,122.4 | 0.5 | 6.0 | 64.8 |
| 2017M08 | 7,565.6 | -0.2 | 7,146.3 | 0.3 | 5.5 | 64.6 |
| 2017M09 | 7,609.8 | 0.6 | 7,178.2 | 0.4 | 5.7 | 64.9 |
| 2017M10 | 7,625.3 | 0.2 | 7,180.7 | 0.0 | 5.8 | 64.9 |
| 2017M11 | 7,638.6 | 0.2 | 7,217.7 | 0.5 | 5.5 | 65.0 |
| 2017M12 | 7,648.3 | 0.1 | 7,223.8 | 0.1 | 5.6 | 65.0 |
| 2018M01 | 7,593.5 | -0.7 | 7,172.9 | -0.7 | 5.5 | 64.4 |
| 2018M02 | 7,603.1 | 0.1 | 7,188.6 | 0.2 | 5.5 | 64.4 |
| 2018M03 | 7,619.2 | 0.2 | 7,199.2 | 0.1 | 5.5 | 64.4 |
| 2018M04 | 7,632.5 | 0.2 | 7,208.5 | 0.1 | 5.6 | 64.4 |

Source: Based on Statistics Canada data, Central 1 Credit Union



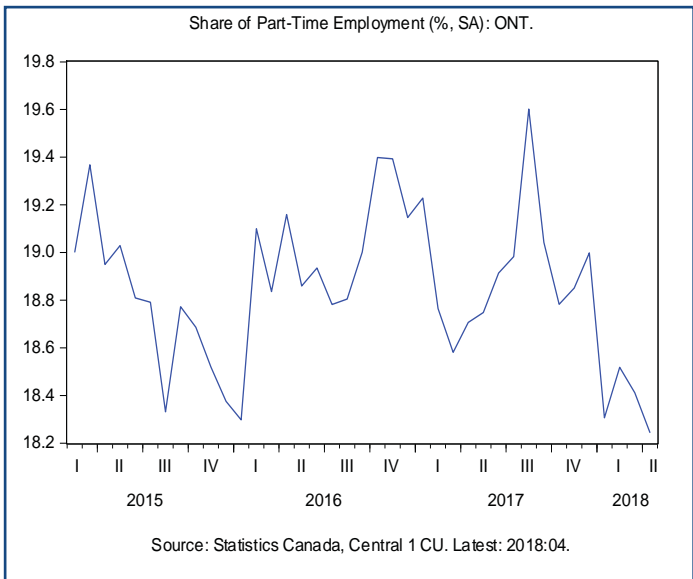
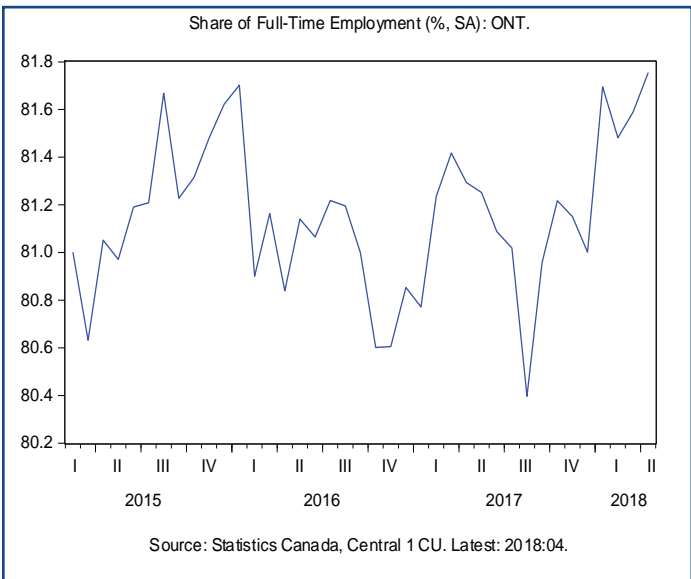
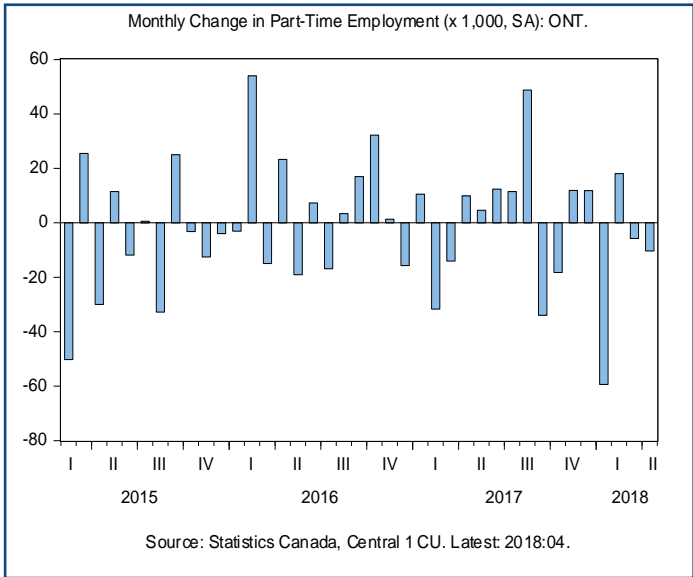
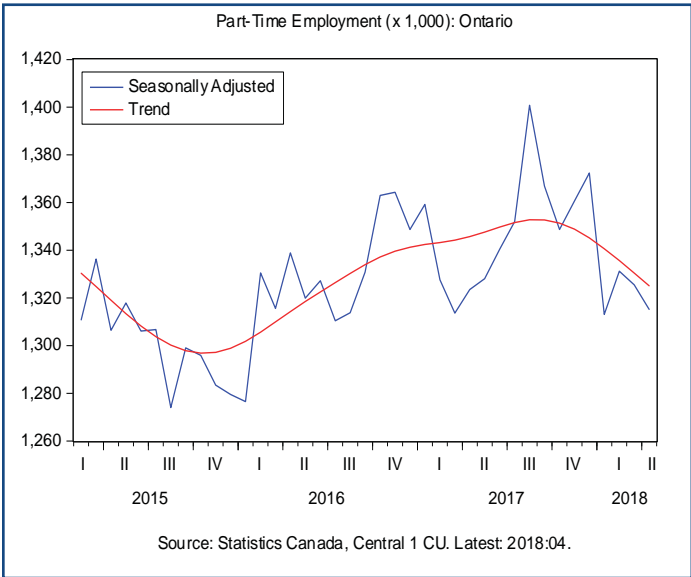
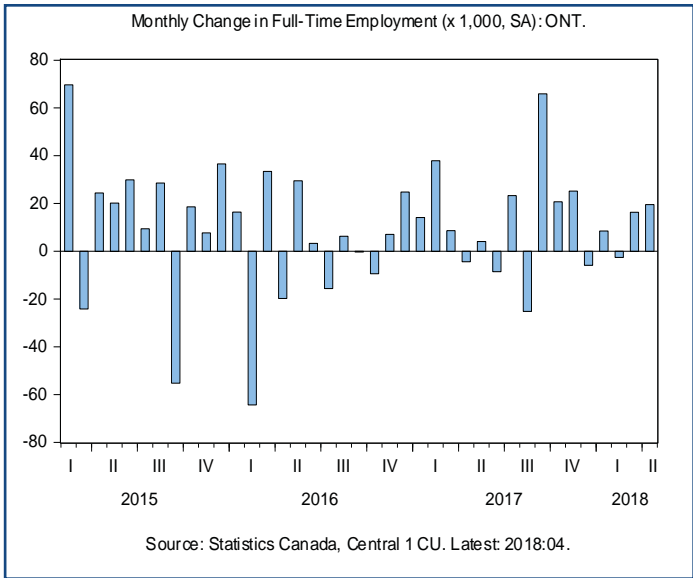
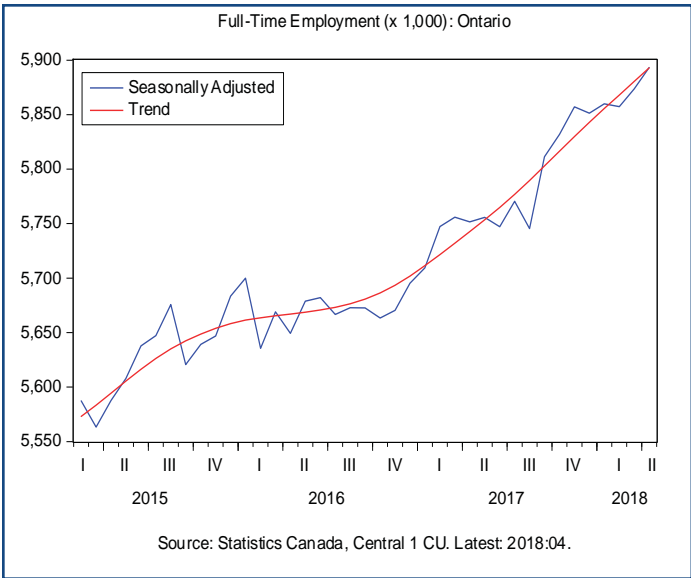
Full-Time & Part-Time Employment, Ontario

| Period | Full-Time Employment | | Part-Time Employment | | Full-Time Rate | Part-Time Rate |
|------------------------------------|----------------------|----------|----------------------|----------|----------------|----------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 5,256.1 | 1.6 | 1,281.8 | 1.8 | 80.4 | 19.6 |
| 2011 | 5,373.5 | 2.2 | 1,284.8 | 0.2 | 80.7 | 19.3 |
| 2012 | 5,412.0 | 0.7 | 1,290.6 | 0.5 | 80.7 | 19.3 |
| 2013 | 5,489.5 | 1.4 | 1,334.0 | 3.4 | 80.5 | 19.6 |
| 2014 | 5,540.0 | 0.9 | 1,337.9 | 0.3 | 80.5 | 19.5 |
| 2015 | 5,618.2 | 1.4 | 1,305.0 | -2.5 | 81.2 | 18.8 |
| 2016 | 5,672.6 | 1.0 | 1,327.0 | 1.7 | 81.0 | 19.0 |
| 2017 | 5,778.7 | 1.9 | 1,349.3 | 1.7 | 81.1 | 18.9 |
| 2017 YTD* | 5,600.7 | | 1,379.5 | | 80.2 | 19.8 |
| 2018 YTD* | 5,734.0 | 2.4 | 1,364.6 | -1.1 | 80.8 | 19.2 |

* YTD = Calendar year-to-date

| Seasonally Adjusted Monthly Data | | | | | | |
|----------------------------------|---------|------|---------|------|------|------|
| 2017M02 | 5,747.3 | 0.7 | 1,327.6 | -2.3 | 81.2 | 18.8 |
| 2017M03 | 5,755.9 | 0.1 | 1,313.6 | -1.1 | 81.4 | 18.6 |
| 2017M04 | 5,751.6 | -0.1 | 1,323.5 | 0.8 | 81.3 | 18.7 |
| 2017M05 | 5,755.7 | 0.1 | 1,328.1 | 0.3 | 81.3 | 18.7 |
| 2017M06 | 5,747.2 | -0.1 | 1,340.5 | 0.9 | 81.1 | 18.9 |
| 2017M07 | 5,770.5 | 0.4 | 1,352.0 | 0.9 | 81.0 | 19.0 |
| 2017M08 | 5,745.4 | -0.4 | 1,400.8 | 3.6 | 80.4 | 19.6 |
| 2017M09 | 5,811.3 | 1.1 | 1,366.9 | -2.4 | 81.0 | 19.0 |
| 2017M10 | 5,832.0 | 0.4 | 1,348.7 | -1.3 | 81.2 | 18.8 |
| 2017M11 | 5,857.2 | 0.4 | 1,360.6 | 0.9 | 81.2 | 18.9 |
| 2017M12 | 5,851.4 | -0.1 | 1,372.4 | 0.9 | 81.0 | 19.0 |
| 2018M01 | 5,859.9 | 0.1 | 1,313.1 | -4.3 | 81.7 | 18.3 |
| 2018M02 | 5,857.4 | -0.0 | 1,331.2 | 1.4 | 81.5 | 18.5 |
| 2018M03 | 5,873.7 | 0.3 | 1,325.5 | -0.4 | 81.6 | 18.4 |
| 2018M04 | 5,893.2 | 0.3 | 1,315.2 | -0.8 | 81.8 | 18.2 |

Source: Based on Statistics Canada data, Central 1 Credit Union



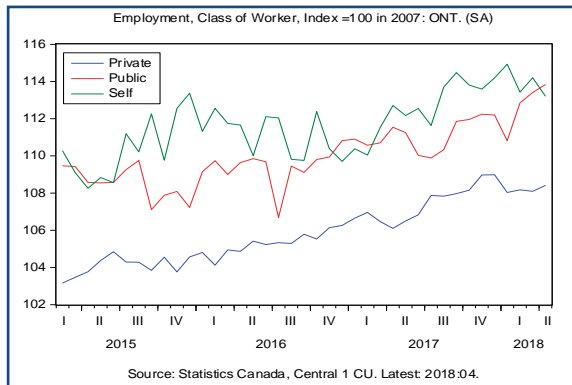
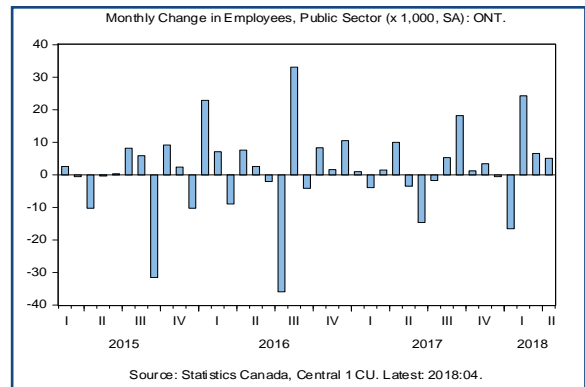
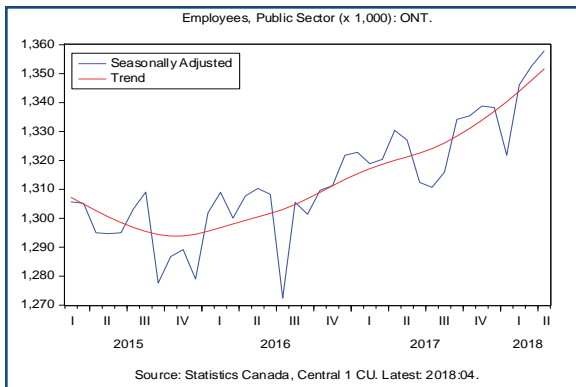
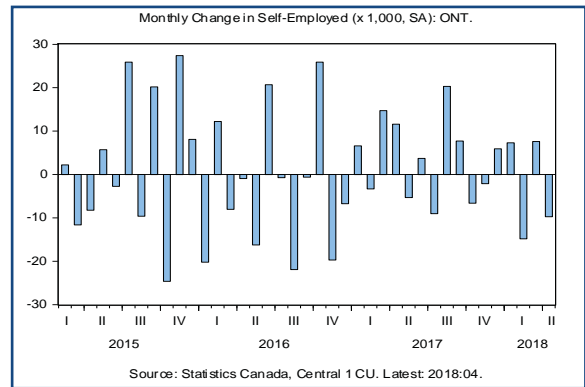
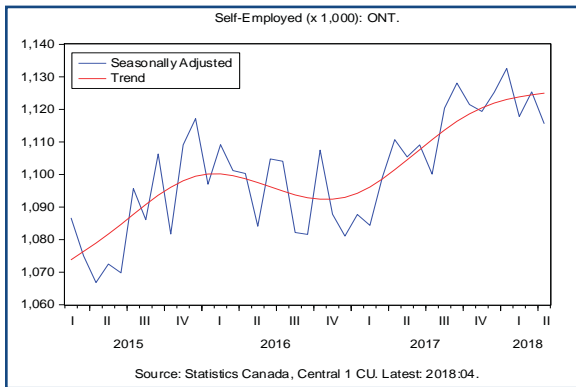
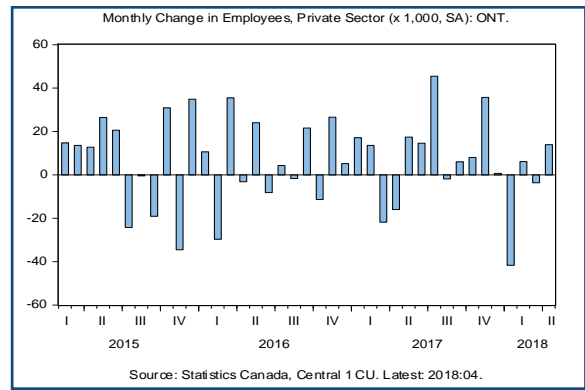
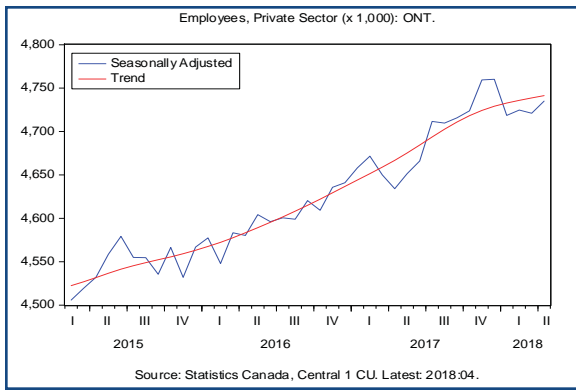
Employment by Class of Worker, Ontario

| Period | Employees, Private Sector | | Employees, Public Sector | | Self-Employed | |
|------------------------------------|---------------------------|----------|--------------------------|----------|---------------|----------|
| | x 1,000 | % Change | x 1,000 | % Change | x 1,000 | % Change |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 4,268.2 | 1.8 | 1,254.7 | 1.8 | 1,015.0 | 1.0 |
| 2011 | 4,339.7 | 1.7 | 1,294.3 | 3.2 | 1,024.4 | 0.9 |
| 2012 | 4,373.0 | 0.8 | 1,286.0 | -0.6 | 1,043.5 | 1.9 |
| 2013 | 4,447.0 | 1.7 | 1,314.0 | 2.2 | 1,062.5 | 1.8 |
| 2014 | 4,517.0 | 1.6 | 1,305.4 | -0.7 | 1,055.5 | -0.7 |
| 2015 | 4,540.7 | 0.5 | 1,294.1 | -0.9 | 1,088.3 | 3.1 |
| 2016 | 4,597.3 | 1.2 | 1,306.4 | 1.0 | 1,095.9 | 0.7 |
| 2017 | 4,690.6 | 2.0 | 1,329.1 | 1.7 | 1,108.3 | 1.1 |
| 2017 YTD* | 4,557.6 | | 1,336.3 | | 1,086.4 | -1.0 |
| 2018 YTD* | 4,629.7 | 1.6 | 1,358.7 | 1.7 | 1,110.2 | 2.2 |

* YTD = Calendar year-to-date

| Seasonally Adjusted Monthly Data | | | | | | |
|----------------------------------|---------|------|---------|------|---------|------|
| 2017M02 | 4,671.7 | 0.3 | 1,318.9 | -0.3 | 1,084.4 | -0.3 |
| 2017M03 | 4,650.0 | -0.5 | 1,320.4 | 0.1 | 1,099.1 | 1.4 |
| 2017M04 | 4,634.1 | -0.3 | 1,330.4 | 0.8 | 1,110.7 | 1.1 |
| 2017M05 | 4,651.5 | 0.4 | 1,327.0 | -0.3 | 1,105.4 | -0.5 |
| 2017M06 | 4,666.1 | 0.3 | 1,312.4 | -1.1 | 1,109.1 | 0.3 |
| 2017M07 | 4,711.6 | 1.0 | 1,310.7 | -0.1 | 1,100.1 | -0.8 |
| 2017M08 | 4,709.8 | -0.0 | 1,316.0 | 0.4 | 1,120.4 | 1.8 |
| 2017M09 | 4,715.8 | 0.1 | 1,334.2 | 1.4 | 1,128.1 | 0.7 |
| 2017M10 | 4,723.8 | 0.2 | 1,335.4 | 0.1 | 1,121.5 | -0.6 |
| 2017M11 | 4,759.5 | 0.8 | 1,338.8 | 0.3 | 1,119.4 | -0.2 |
| 2017M12 | 4,760.2 | 0.0 | 1,338.3 | -0.0 | 1,125.3 | 0.5 |
| 2018M01 | 4,718.6 | -0.9 | 1,321.8 | -1.2 | 1,132.6 | 0.6 |
| 2018M02 | 4,724.7 | 0.1 | 1,346.1 | 1.8 | 1,117.8 | -1.3 |
| 2018M03 | 4,721.1 | -0.1 | 1,352.7 | 0.5 | 1,125.4 | 0.7 |
| 2018M04 | 4,735.0 | 0.3 | 1,357.8 | 0.4 | 1,115.7 | -0.9 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Ottawa

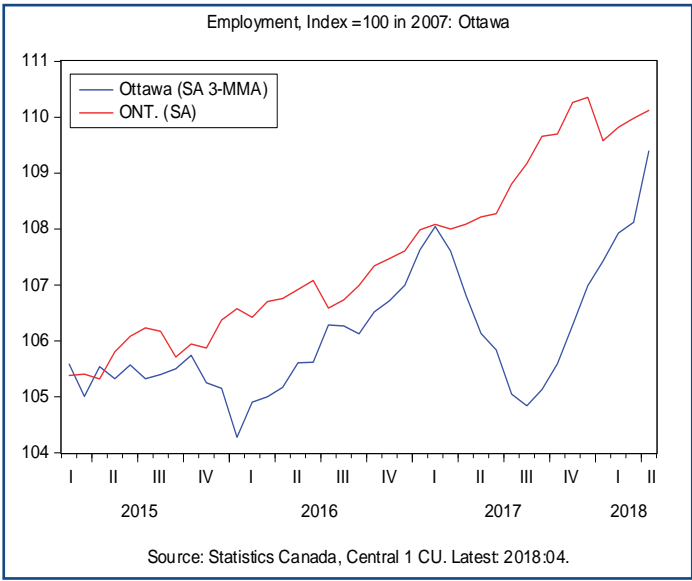
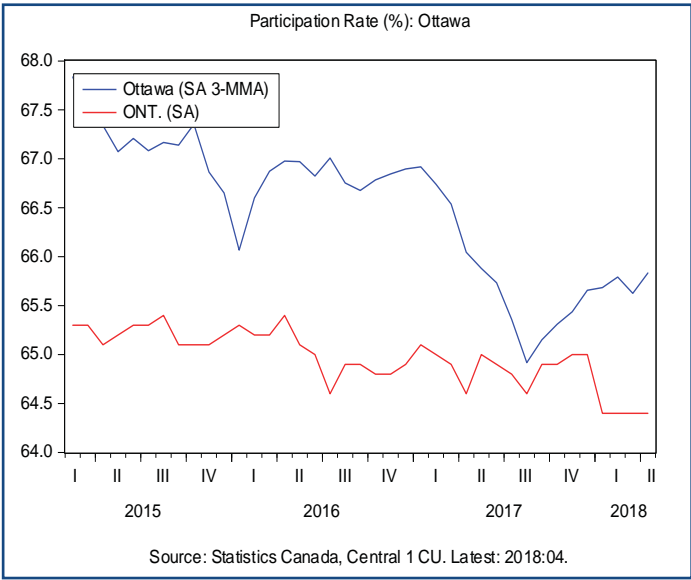
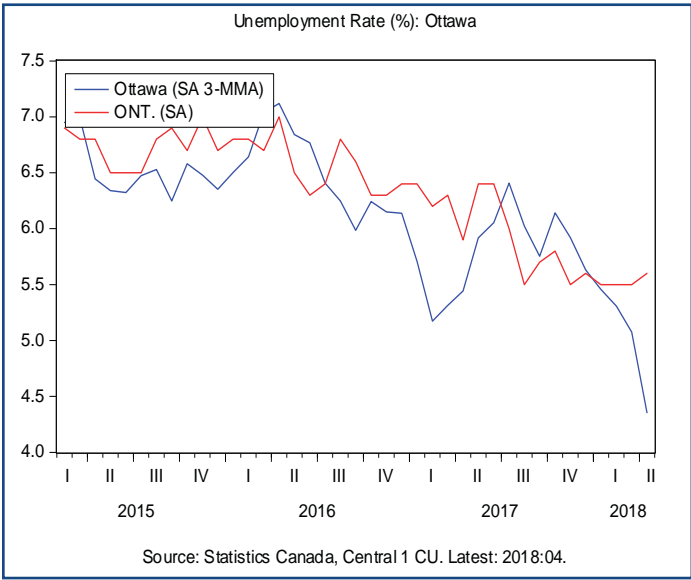
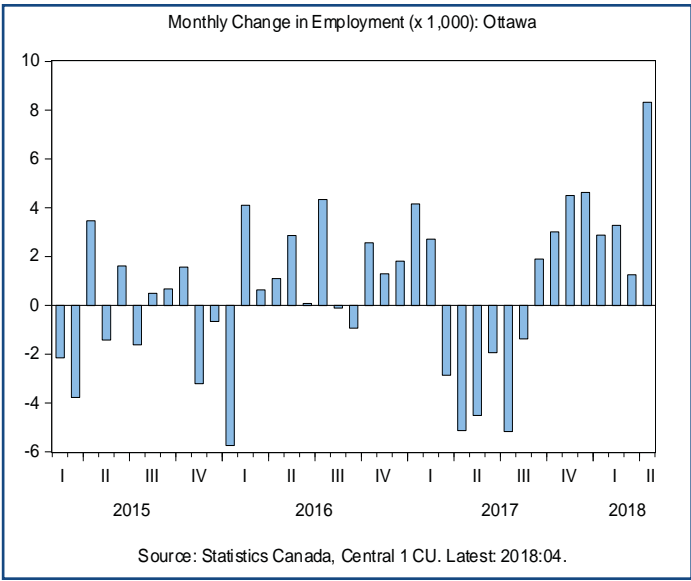
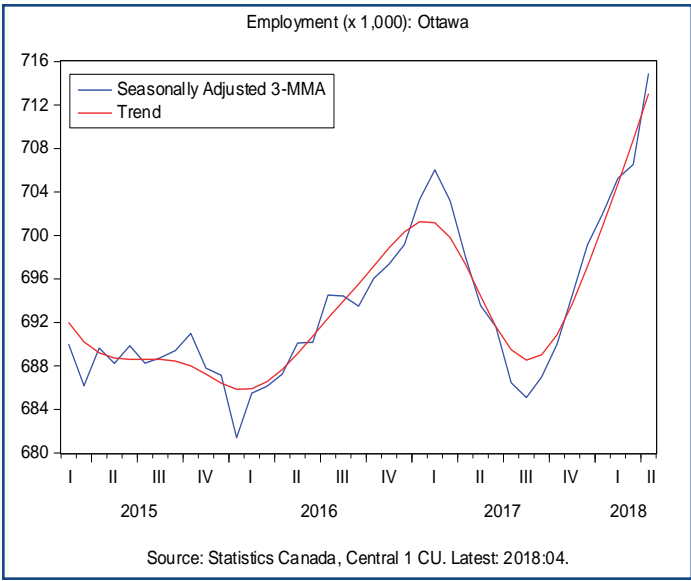
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 727.4 | 2.3 | 676.4 | 1.5 | 7.0 | 70.1 |
| 2011 | 726.2 | -0.2 | 679.4 | 0.4 | 6.4 | 69.0 |
| 2012 | 742.7 | 2.3 | 695.0 | 2.3 | 6.4 | 69.7 |
| 2013 | 731.7 | -1.5 | 684.5 | -1.5 | 6.5 | 67.9 |
| 2014 | 746.9 | 2.1 | 697.8 | 1.9 | 6.6 | 68.7 |
| 2015 | 736.1 | -1.4 | 688.2 | -1.4 | 6.5 | 67.1 |
| 2016 | 740.5 | 0.6 | 692.4 | 0.6 | 6.5 | 66.8 |
| 2017 | 737.4 | -0.4 | 695.3 | 0.4 | 5.7 | 65.7 |
| 2017 YTD* | 738.2 | | 699.1 | | 5.3 | 66.2 |
| 2018 YTD* | 740.4 | 0.3 | 703.8 | 0.7 | 4.9 | 65.4 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 744.6 | -0.2 | 706.0 | 0.4 | 5.2 | 66.7 |
| 2017M03 | 742.6 | -0.3 | 703.2 | -0.4 | 5.3 | 66.5 |
| 2017M04 | 738.2 | -0.6 | 698.1 | -0.7 | 5.4 | 66.0 |
| 2017M05 | 737.2 | -0.1 | 693.5 | -0.6 | 5.9 | 65.9 |
| 2017M06 | 736.2 | -0.1 | 691.6 | -0.3 | 6.1 | 65.7 |
| 2017M07 | 733.4 | -0.4 | 686.5 | -0.7 | 6.4 | 65.4 |
| 2017M08 | 729.0 | -0.6 | 685.1 | -0.2 | 6.0 | 64.9 |
| 2017M09 | 728.9 | -0.0 | 687.0 | 0.3 | 5.8 | 65.2 |
| 2017M10 | 735.1 | 0.9 | 690.0 | 0.4 | 6.1 | 65.3 |
| 2017M11 | 738.2 | 0.4 | 694.5 | 0.7 | 5.9 | 65.4 |
| 2017M12 | 740.9 | 0.4 | 699.1 | 0.7 | 5.6 | 65.7 |
| 2018M01 | 742.5 | 0.2 | 702.0 | 0.4 | 5.5 | 65.7 |
| 2018M02 | 744.8 | 0.3 | 705.3 | 0.5 | 5.3 | 65.8 |
| 2018M03 | 744.3 | -0.1 | 706.5 | 0.2 | 5.1 | 65.6 |
| 2018M04 | 747.4 | 0.4 | 714.9 | 1.2 | 4.4 | 65.8 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Kingston-Pembroke

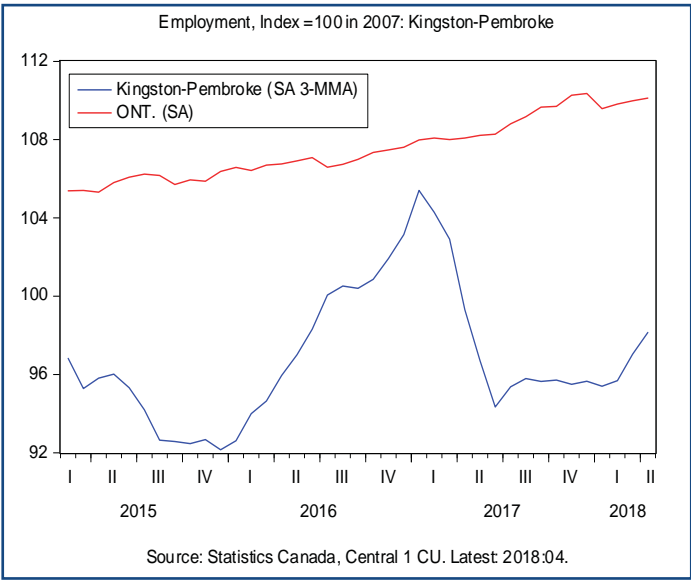
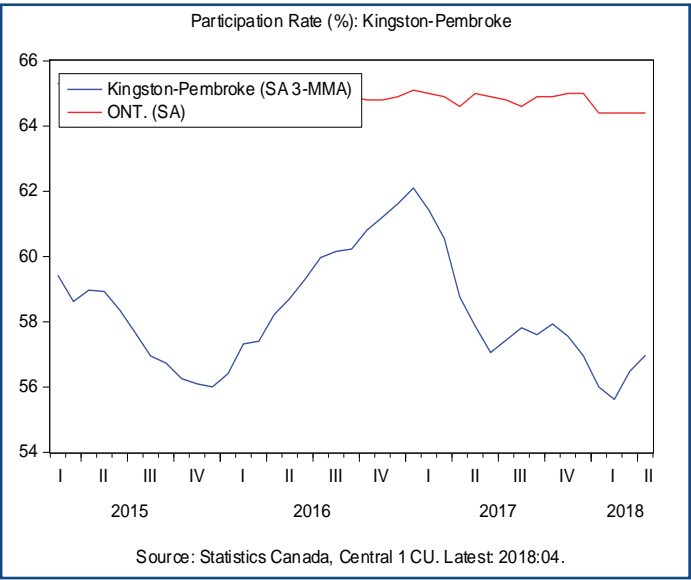
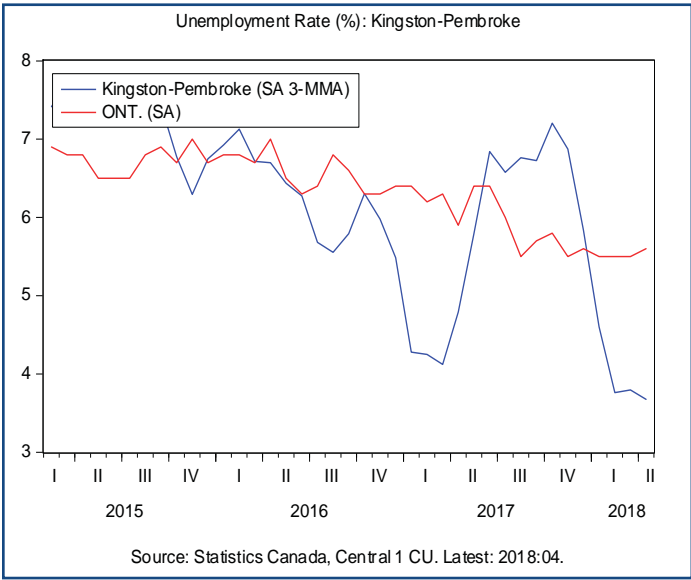
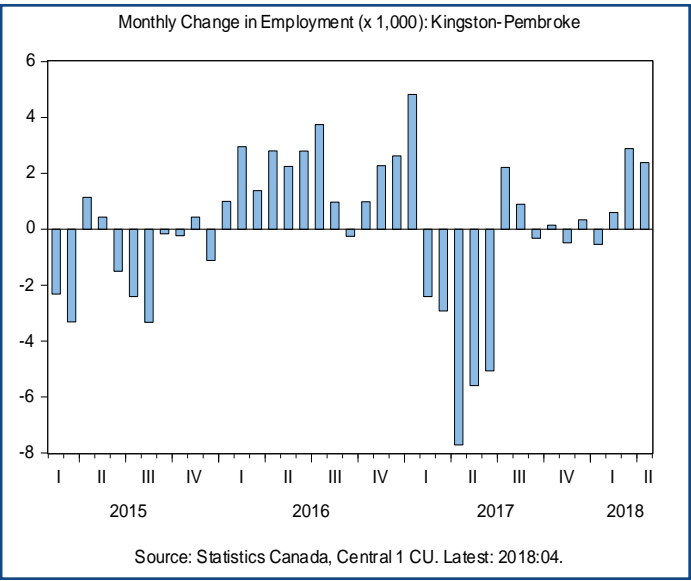
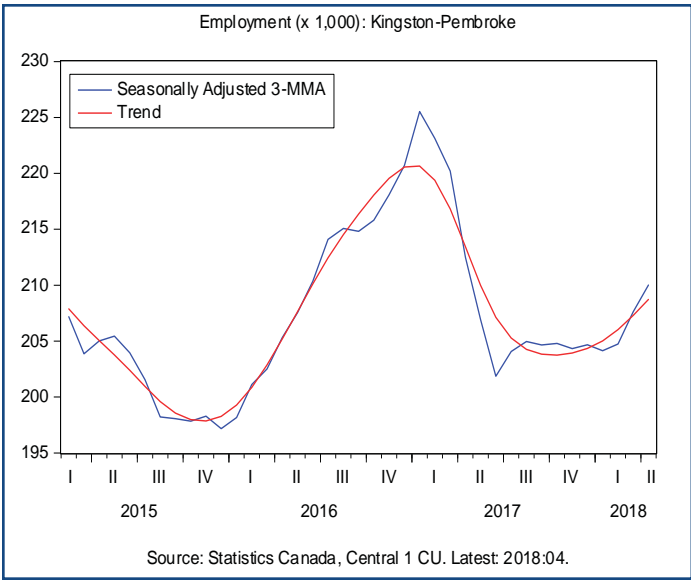
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 220.8 | -4.9 | 203.2 | -4.6 | 8.0 | 59.7 |
| 2011 | 235.0 | 6.4 | 217.6 | 7.1 | 7.4 | 63.1 |
| 2012 | 230.3 | -2.0 | 213.7 | -1.8 | 7.2 | 61.5 |
| 2013 | 230.2 | -0.0 | 213.9 | 0.1 | 7.1 | 61.3 |
| 2014 | 229.3 | -0.4 | 210.1 | -1.8 | 8.4 | 60.9 |
| 2015 | 216.7 | -5.5 | 201.0 | -4.3 | 7.2 | 57.5 |
| 2016 | 226.0 | 4.3 | 212.5 | 5.7 | 6.0 | 59.7 |
| 2017 | 221.0 | -2.2 | 208.1 | -2.1 | 5.8 | 58.1 |
| 2017 YTD* | 227.6 | | 216.5 | | 4.9 | 60.0 |
| 2018 YTD* | 212.6 | -6.6 | 203.1 | -6.2 | 4.5 | 55.6 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 233.0 | -1.1 | 223.1 | -1.1 | 4.2 | 61.4 |
| 2017M03 | 229.7 | -1.4 | 220.2 | -1.3 | 4.1 | 60.5 |
| 2017M04 | 223.2 | -2.8 | 212.5 | -3.5 | 4.8 | 58.8 |
| 2017M05 | 219.6 | -1.6 | 206.9 | -2.6 | 5.8 | 57.9 |
| 2017M06 | 216.7 | -1.3 | 201.9 | -2.4 | 6.8 | 57.1 |
| 2017M07 | 218.4 | 0.8 | 204.1 | 1.1 | 6.6 | 57.4 |
| 2017M08 | 219.8 | 0.6 | 205.0 | 0.4 | 6.8 | 57.8 |
| 2017M09 | 219.4 | -0.2 | 204.7 | -0.2 | 6.7 | 57.6 |
| 2017M10 | 220.7 | 0.6 | 204.8 | 0.1 | 7.2 | 57.9 |
| 2017M11 | 219.4 | -0.6 | 204.3 | -0.2 | 6.9 | 57.6 |
| 2017M12 | 217.4 | -0.9 | 204.7 | 0.2 | 5.8 | 57.0 |
| 2018M01 | 214.0 | -1.6 | 204.1 | -0.3 | 4.6 | 56.0 |
| 2018M02 | 212.7 | -0.6 | 204.7 | 0.3 | 3.8 | 55.6 |
| 2018M03 | 215.8 | 1.4 | 207.6 | 1.4 | 3.8 | 56.5 |
| 2018M04 | 218.0 | 1.0 | 210.0 | 1.2 | 3.7 | 57.0 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Muskoka-Kawarthas

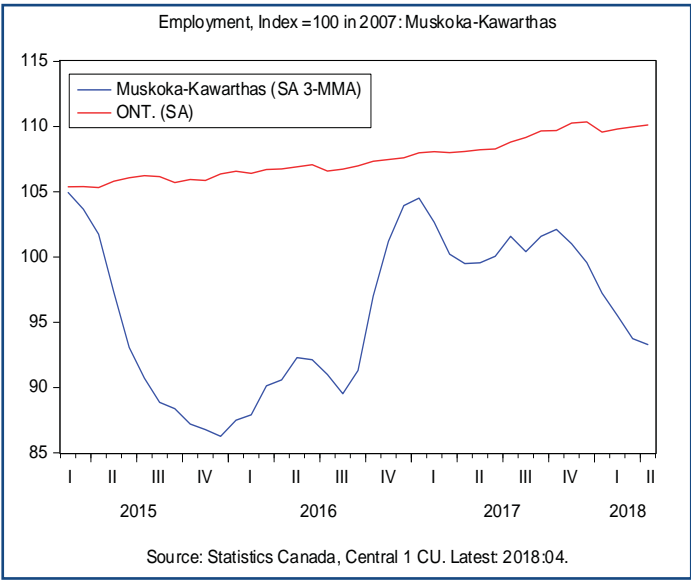
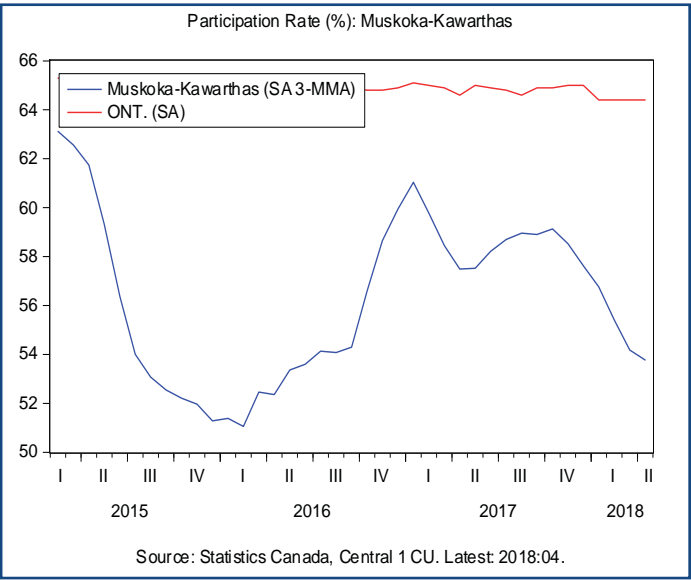
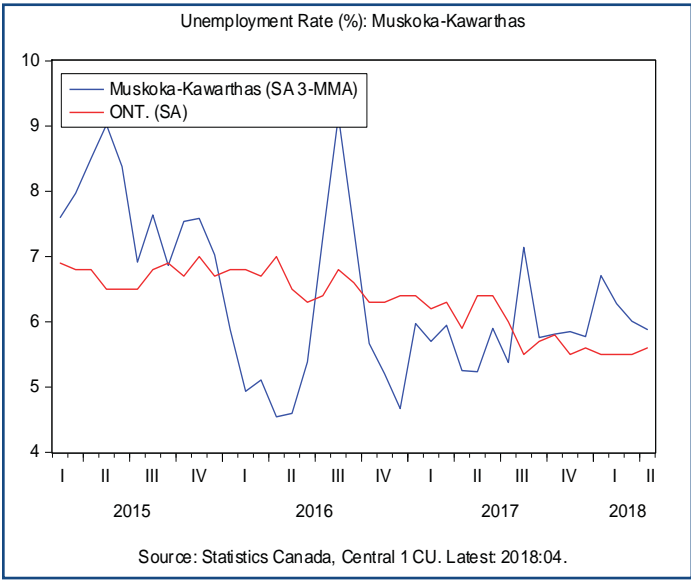
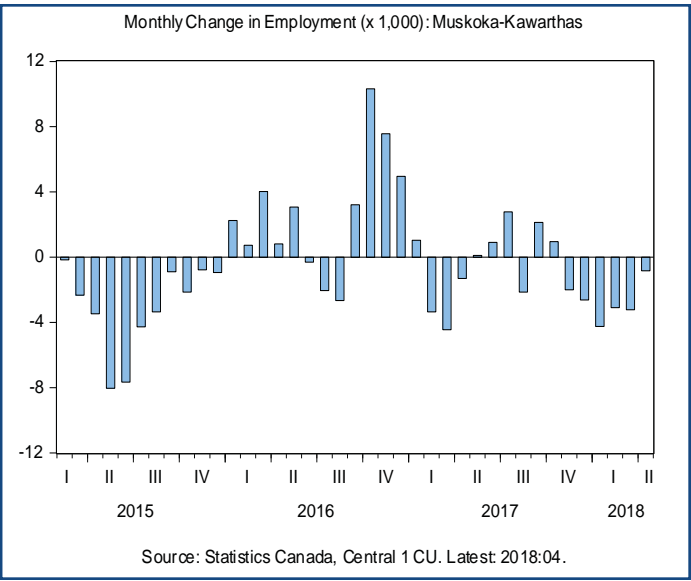
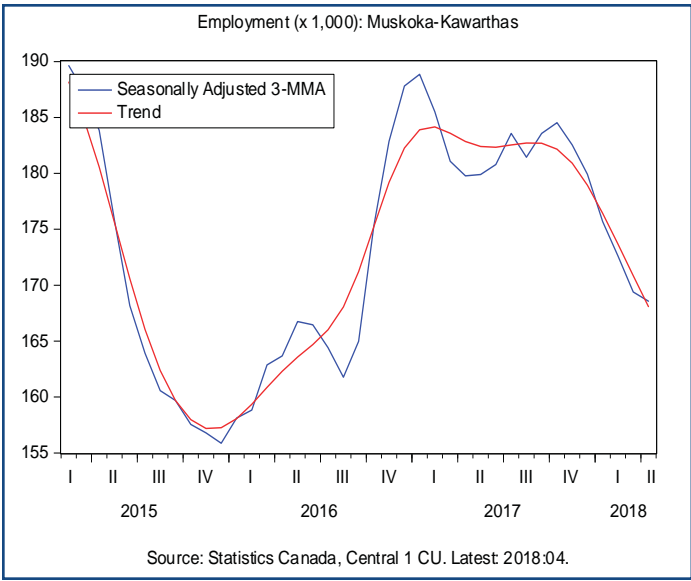
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 189.8 | 1.9 | 172.6 | 0.9 | 9.1 | 60.2 |
| 2011 | 192.7 | 1.5 | 175.5 | 1.7 | 8.9 | 60.8 |
| 2012 | 185.2 | -3.9 | 171.0 | -2.6 | 7.7 | 57.9 |
| 2013 | 182.9 | -1.2 | 168.5 | -1.5 | 7.9 | 56.8 |
| 2014 | 198.8 | 8.7 | 186.3 | 10.6 | 6.3 | 61.3 |
| 2015 | 181.9 | -8.5 | 167.8 | -9.9 | 7.8 | 55.8 |
| 2016 | 180.9 | -0.5 | 170.6 | 1.7 | 5.7 | 55.1 |
| 2017 | 192.8 | 6.6 | 181.4 | 6.3 | 5.9 | 58.3 |
| 2017 YTD* | 195.1 | | 183.7 | | 5.8 | 59.2 |
| 2018 YTD* | 183.2 | -6.1 | 171.7 | -6.5 | 6.3 | 55.1 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 196.7 | -2.1 | 185.5 | -1.8 | 5.7 | 59.8 |
| 2017M03 | 192.5 | -2.1 | 181.1 | -2.4 | 5.9 | 58.4 |
| 2017M04 | 189.8 | -1.4 | 179.8 | -0.7 | 5.3 | 57.5 |
| 2017M05 | 189.8 | 0.0 | 179.9 | 0.1 | 5.2 | 57.5 |
| 2017M06 | 192.1 | 1.2 | 180.8 | 0.5 | 5.9 | 58.2 |
| 2017M07 | 194.0 | 1.0 | 183.6 | 1.5 | 5.4 | 58.7 |
| 2017M08 | 195.4 | 0.7 | 181.4 | -1.2 | 7.1 | 59.0 |
| 2017M09 | 194.8 | -0.3 | 183.6 | 1.2 | 5.8 | 58.9 |
| 2017M10 | 195.9 | 0.6 | 184.5 | 0.5 | 5.8 | 59.1 |
| 2017M11 | 193.9 | -1.0 | 182.5 | -1.1 | 5.9 | 58.5 |
| 2017M12 | 190.9 | -1.5 | 179.9 | -1.4 | 5.8 | 57.6 |
| 2018M01 | 188.3 | -1.4 | 175.7 | -2.4 | 6.7 | 56.8 |
| 2018M02 | 184.2 | -2.2 | 172.6 | -1.8 | 6.3 | 55.4 |
| 2018M03 | 180.2 | -2.1 | 169.4 | -1.9 | 6.0 | 54.2 |
| 2018M04 | 179.1 | -0.6 | 168.6 | -0.5 | 5.9 | 53.8 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Toronto

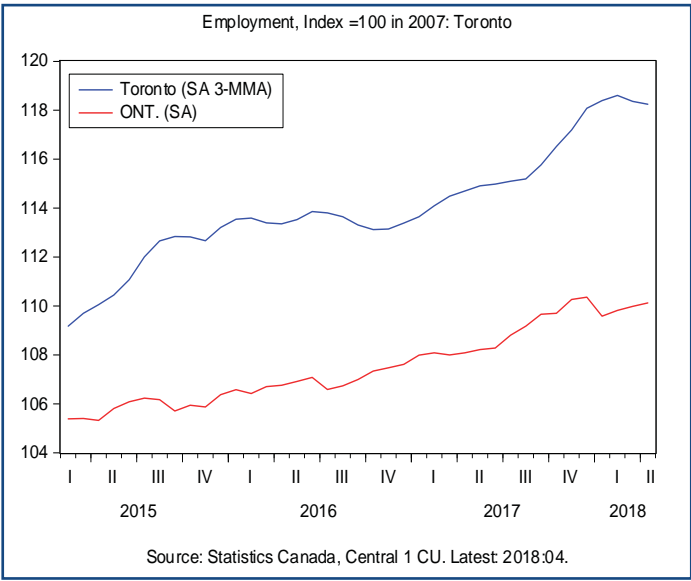
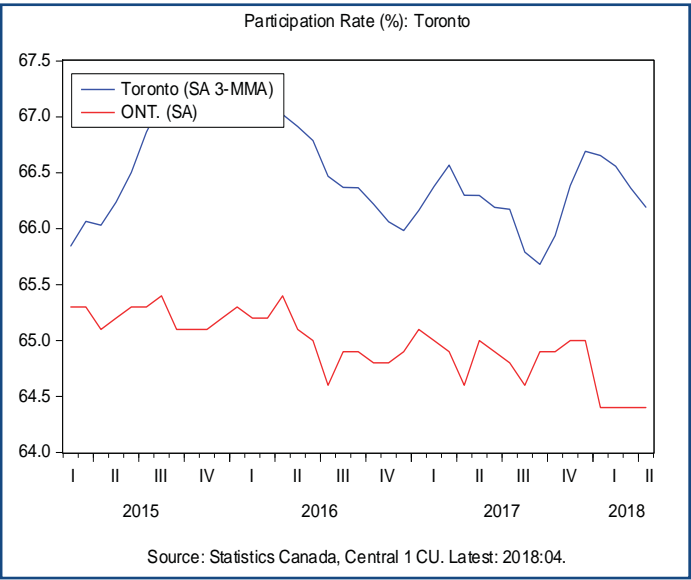
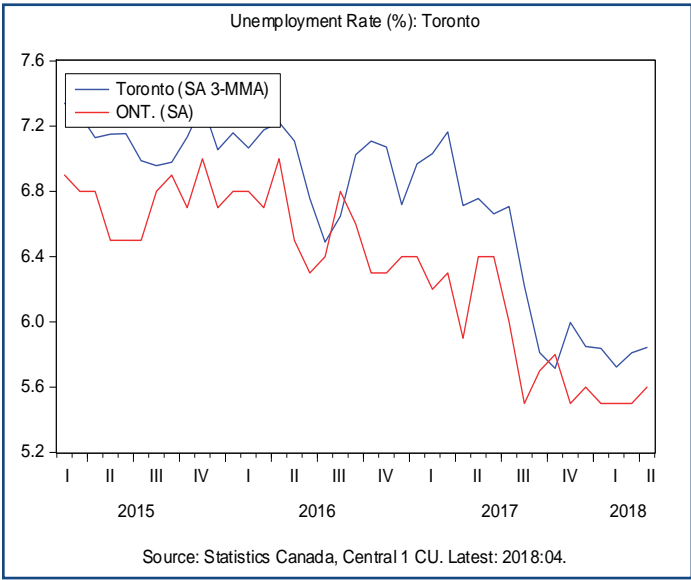
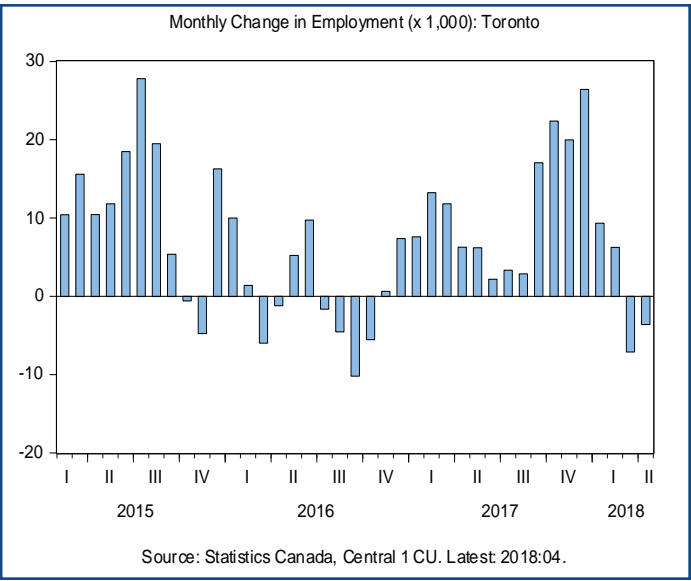
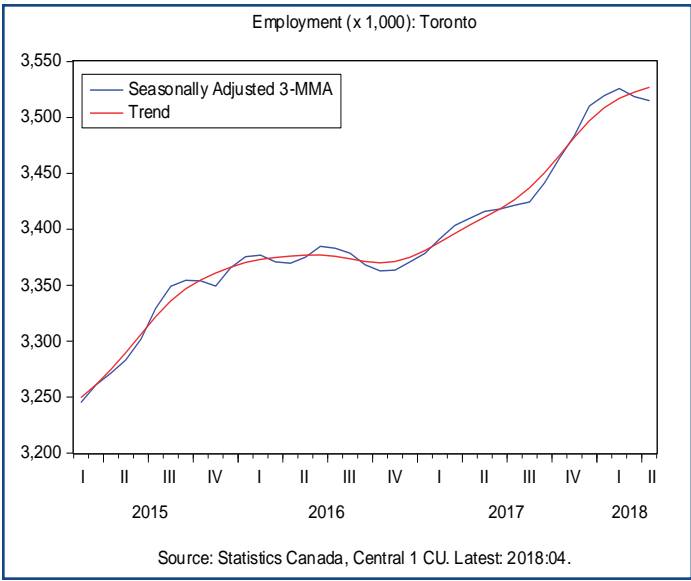
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 3,342.3 | 2.0 | 3,034.6 | 2.4 | 9.2 | 68.1 |
| 2011 | 3,359.9 | 0.5 | 3,077.8 | 1.4 | 8.4 | 67.3 |
| 2012 | 3,411.3 | 1.5 | 3,112.3 | 1.1 | 8.8 | 67.0 |
| 2013 | 3,528.8 | 3.4 | 3,240.2 | 4.1 | 8.2 | 68.0 |
| 2014 | 3,524.7 | -0.1 | 3,241.1 | 0.0 | 8.0 | 66.8 |
| 2015 | 3,575.5 | 1.4 | 3,320.4 | 2.4 | 7.1 | 66.7 |
| 2016 | 3,624.7 | 1.4 | 3,373.2 | 1.6 | 6.9 | 66.5 |
| 2017 | 3,677.6 | 1.5 | 3,442.9 | 2.1 | 6.4 | 66.3 |
| 2017 YTD* | 3,605.7 | | 3,362.4 | | 6.7 | 65.5 |
| 2018 YTD* | 3,691.6 | 2.4 | 3,485.5 | 3.7 | 5.6 | 65.7 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|---------|------|---------|------|-----|------|
| 2017M02 | 3,648.2 | 0.5 | 3,391.7 | 0.4 | 7.0 | 66.4 |
| 2017M03 | 3,666.2 | 0.5 | 3,403.5 | 0.3 | 7.2 | 66.6 |
| 2017M04 | 3,655.2 | -0.3 | 3,409.8 | 0.2 | 6.7 | 66.3 |
| 2017M05 | 3,663.5 | 0.2 | 3,416.0 | 0.2 | 6.8 | 66.3 |
| 2017M06 | 3,662.2 | -0.0 | 3,418.2 | 0.1 | 6.7 | 66.2 |
| 2017M07 | 3,667.5 | 0.1 | 3,421.5 | 0.1 | 6.7 | 66.2 |
| 2017M08 | 3,651.5 | -0.4 | 3,424.4 | 0.1 | 6.2 | 65.8 |
| 2017M09 | 3,653.8 | 0.1 | 3,441.4 | 0.5 | 5.8 | 65.7 |
| 2017M10 | 3,673.8 | 0.5 | 3,463.8 | 0.7 | 5.7 | 65.9 |
| 2017M11 | 3,706.0 | 0.9 | 3,483.8 | 0.6 | 6.0 | 66.4 |
| 2017M12 | 3,728.3 | 0.6 | 3,510.2 | 0.8 | 5.8 | 66.7 |
| 2018M01 | 3,737.8 | 0.3 | 3,519.6 | 0.3 | 5.8 | 66.7 |
| 2018M02 | 3,739.9 | 0.1 | 3,525.8 | 0.2 | 5.7 | 66.6 |
| 2018M03 | 3,735.8 | -0.1 | 3,518.7 | -0.2 | 5.8 | 66.4 |
| 2018M04 | 3,733.3 | -0.1 | 3,515.2 | -0.1 | 5.8 | 66.2 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Kitchener-Waterloo-Barrie

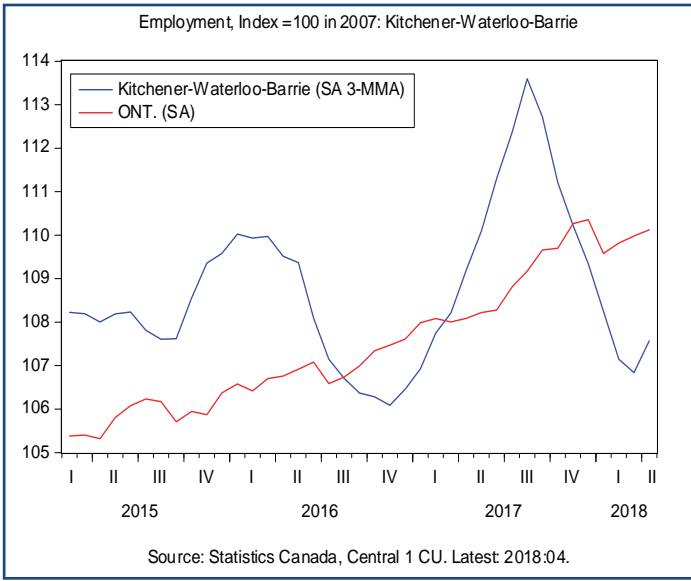
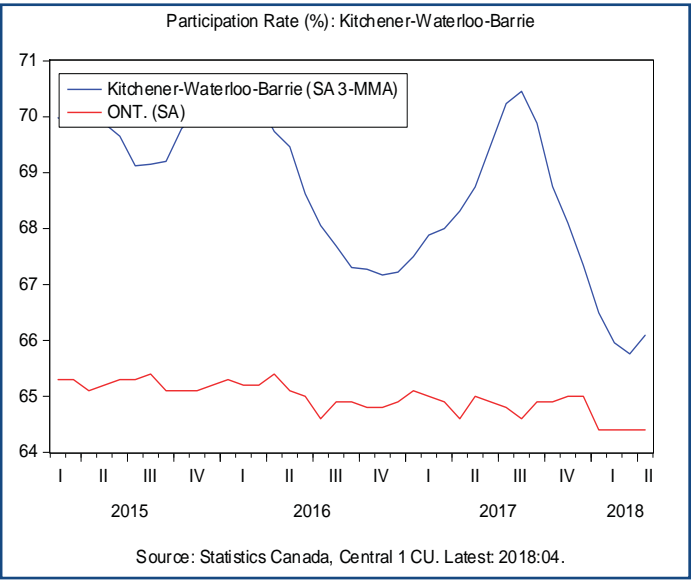
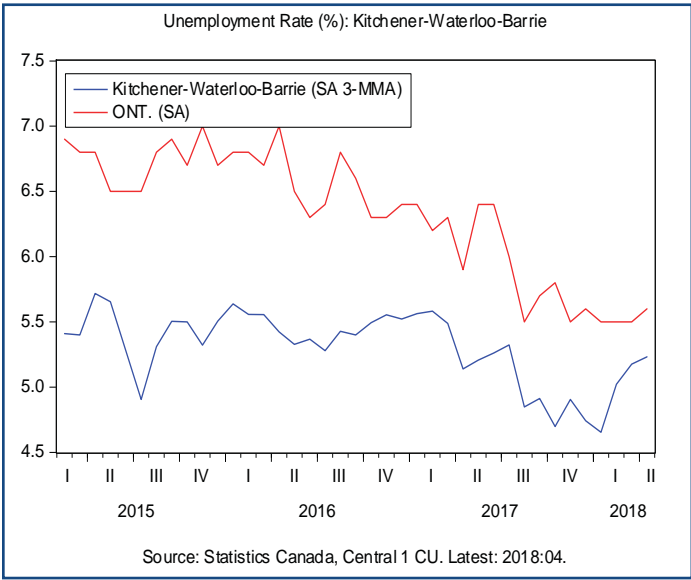
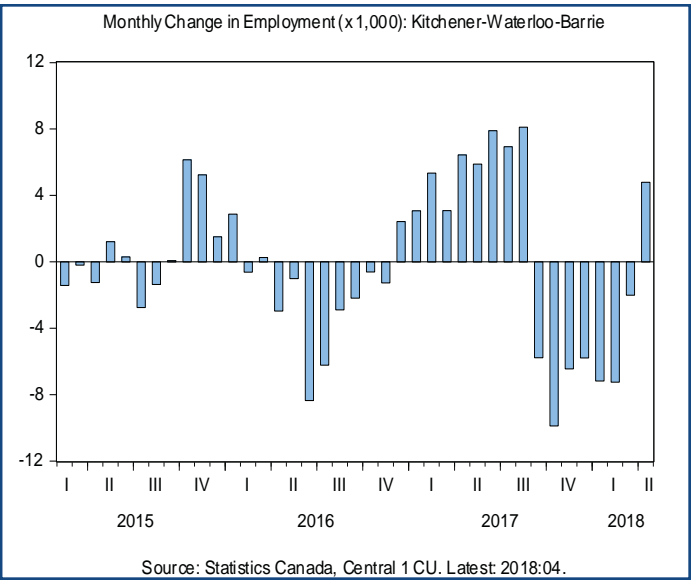
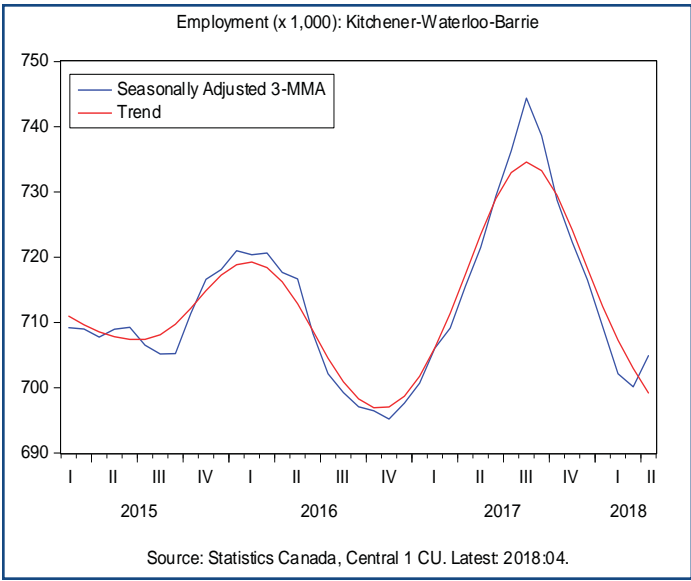
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 709.5 | 1.5 | 650.8 | 2.4 | 8.3 | 70.6 |
| 2011 | 728.3 | 2.6 | 676.0 | 3.9 | 7.2 | 71.5 |
| 2012 | 722.5 | -0.8 | 674.7 | -0.2 | 6.6 | 69.8 |
| 2013 | 741.2 | 2.6 | 693.5 | 2.8 | 6.4 | 70.6 |
| 2014 | 747.8 | 0.9 | 704.5 | 1.6 | 5.8 | 70.3 |
| 2015 | 751.0 | 0.4 | 710.6 | 0.9 | 5.4 | 69.7 |
| 2016 | 746.7 | -0.6 | 706.0 | -0.6 | 5.4 | 68.4 |
| 2017 | 762.5 | 2.1 | 723.7 | 2.5 | 5.1 | 68.7 |
| 2017 YTD* | 740.4 | | 698.8 | | 5.6 | 67.2 |
| 2018 YTD* | 733.3 | -1.0 | 695.2 | -0.5 | 5.2 | 65.4 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 747.8 | 0.8 | 706.0 | 0.8 | 5.6 | 67.9 |
| 2017M03 | 750.3 | 0.3 | 709.1 | 0.4 | 5.5 | 68.0 |
| 2017M04 | 754.3 | 0.5 | 715.6 | 0.9 | 5.1 | 68.3 |
| 2017M05 | 761.1 | 0.9 | 721.5 | 0.8 | 5.2 | 68.7 |
| 2017M06 | 769.9 | 1.2 | 729.4 | 1.1 | 5.3 | 69.5 |
| 2017M07 | 777.7 | 1.0 | 736.3 | 0.9 | 5.3 | 70.2 |
| 2017M08 | 782.3 | 0.6 | 744.4 | 1.1 | 4.8 | 70.5 |
| 2017M09 | 776.8 | -0.7 | 738.6 | -0.8 | 4.9 | 69.9 |
| 2017M10 | 764.7 | -1.6 | 728.8 | -1.3 | 4.7 | 68.8 |
| 2017M11 | 759.6 | -0.7 | 722.3 | -0.9 | 4.9 | 68.1 |
| 2017M12 | 752.2 | -1.0 | 716.5 | -0.8 | 4.7 | 67.3 |
| 2018M01 | 744.0 | -1.1 | 709.4 | -1.0 | 4.7 | 66.5 |
| 2018M02 | 739.2 | -0.6 | 702.1 | -1.0 | 5.0 | 66.0 |
| 2018M03 | 738.4 | -0.1 | 700.1 | -0.3 | 5.2 | 65.8 |
| 2018M04 | 743.8 | 0.7 | 704.9 | 0.7 | 5.2 | 66.1 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Hamilton-Niagara Peninsula

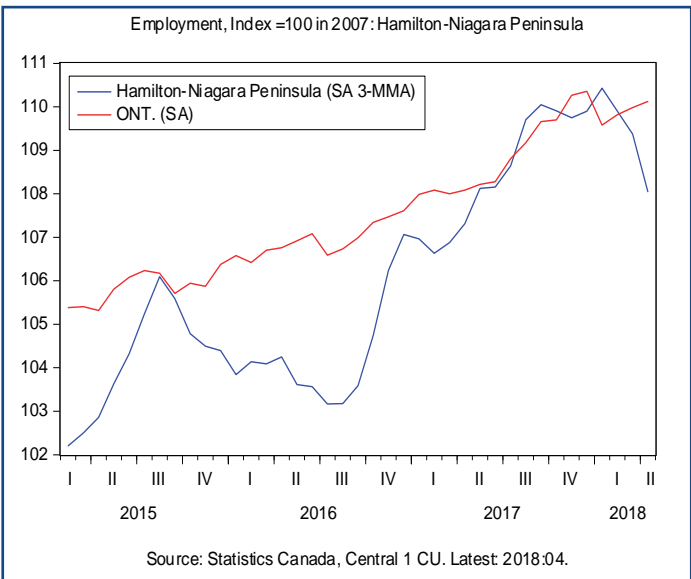
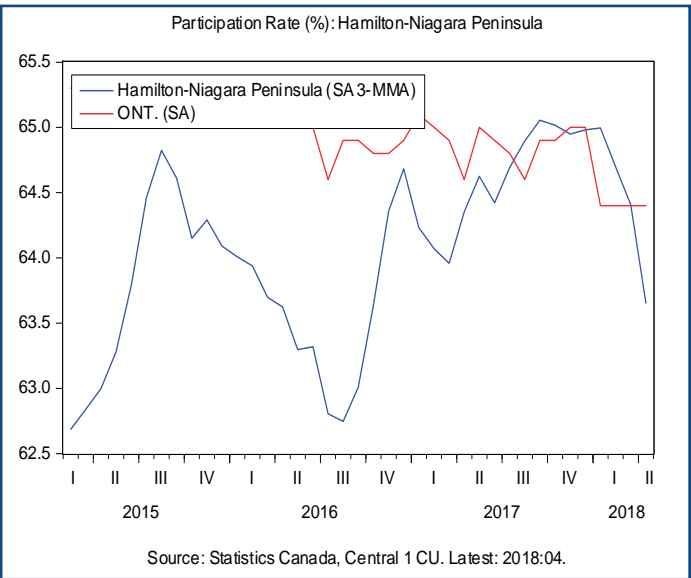
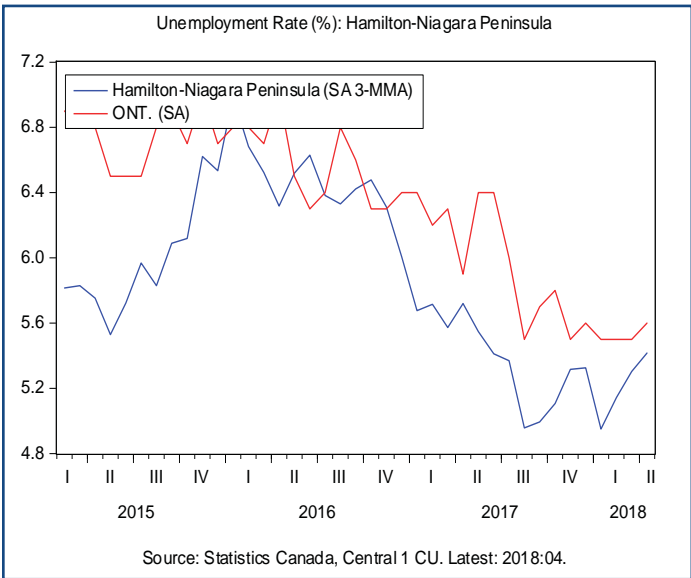
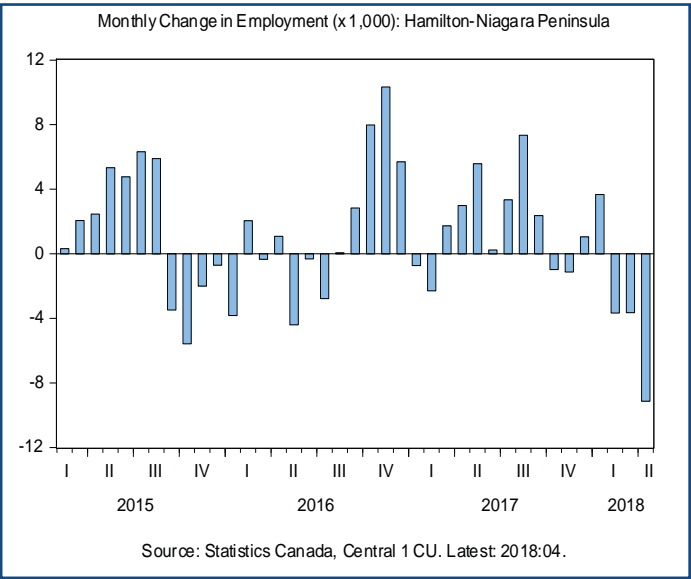
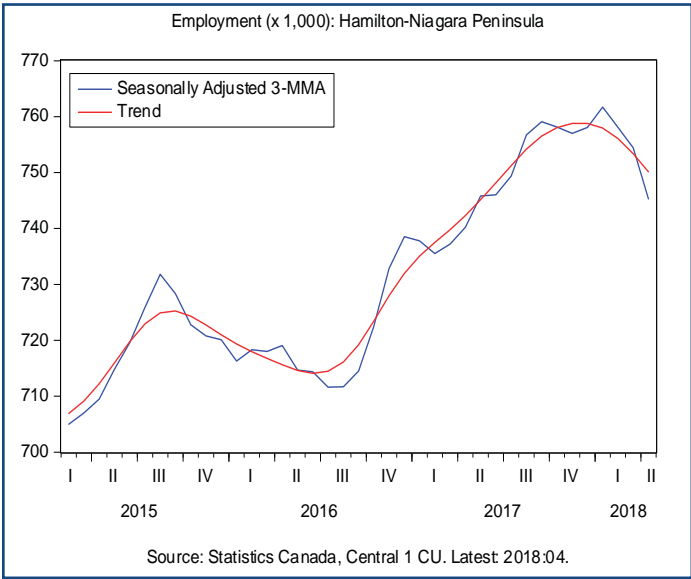
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 747.4 | -0.4 | 684.7 | 0.5 | 8.4 | 65.2 |
| 2011 | 755.4 | 1.1 | 700.5 | 2.3 | 7.3 | 65.3 |
| 2012 | 760.8 | 0.7 | 705.7 | 0.7 | 7.3 | 65.1 |
| 2013 | 751.2 | -1.3 | 697.5 | -1.2 | 7.1 | 63.7 |
| 2014 | 755.9 | 0.6 | 706.4 | 1.3 | 6.5 | 63.5 |
| 2015 | 765.1 | 1.2 | 719.1 | 1.8 | 6.0 | 63.8 |
| 2016 | 770.6 | 0.7 | 721.4 | 0.3 | 6.4 | 63.6 |
| 2017 | 792.3 | 2.8 | 750.1 | 4.0 | 5.3 | 64.7 |
| 2017 YTD* | 773.7 | | 728.1 | | 5.9 | 63.5 |
| 2018 YTD* | 787.7 | 1.8 | 744.9 | 2.3 | 5.4 | 63.7 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 780.1 | -0.3 | 735.5 | -0.3 | 5.7 | 64.1 |
| 2017M03 | 780.8 | 0.1 | 737.2 | 0.2 | 5.6 | 64.0 |
| 2017M04 | 785.1 | 0.6 | 740.2 | 0.4 | 5.7 | 64.4 |
| 2017M05 | 789.6 | 0.6 | 745.8 | 0.8 | 5.5 | 64.6 |
| 2017M06 | 788.7 | -0.1 | 746.0 | 0.0 | 5.4 | 64.4 |
| 2017M07 | 791.9 | 0.4 | 749.4 | 0.4 | 5.4 | 64.7 |
| 2017M08 | 796.2 | 0.5 | 756.7 | 1.0 | 5.0 | 64.9 |
| 2017M09 | 799.0 | 0.4 | 759.1 | 0.3 | 5.0 | 65.1 |
| 2017M10 | 798.9 | -0.0 | 758.1 | -0.1 | 5.1 | 65.0 |
| 2017M11 | 799.5 | 0.1 | 757.0 | -0.1 | 5.3 | 64.9 |
| 2017M12 | 800.7 | 0.1 | 758.1 | 0.1 | 5.3 | 65.0 |
| 2018M01 | 801.4 | 0.1 | 761.7 | 0.5 | 4.9 | 65.0 |
| 2018M02 | 799.2 | -0.3 | 758.1 | -0.5 | 5.1 | 64.7 |
| 2018M03 | 796.7 | -0.3 | 754.4 | -0.5 | 5.3 | 64.4 |
| 2018M04 | 788.0 | -1.1 | 745.3 | -1.2 | 5.4 | 63.7 |

Source: Based on Statistics Canada data, Central 1 Credit Union



London

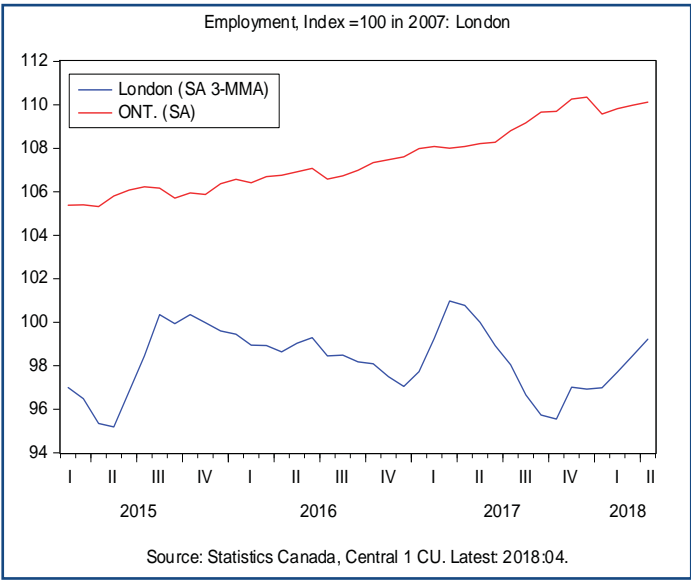
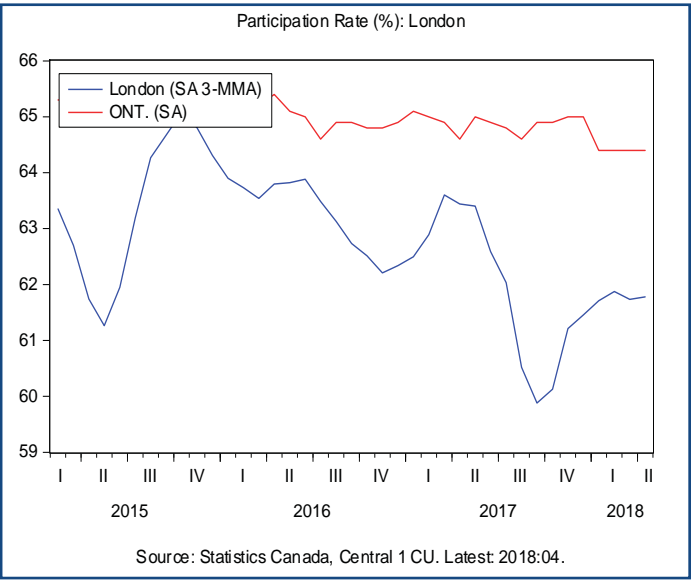
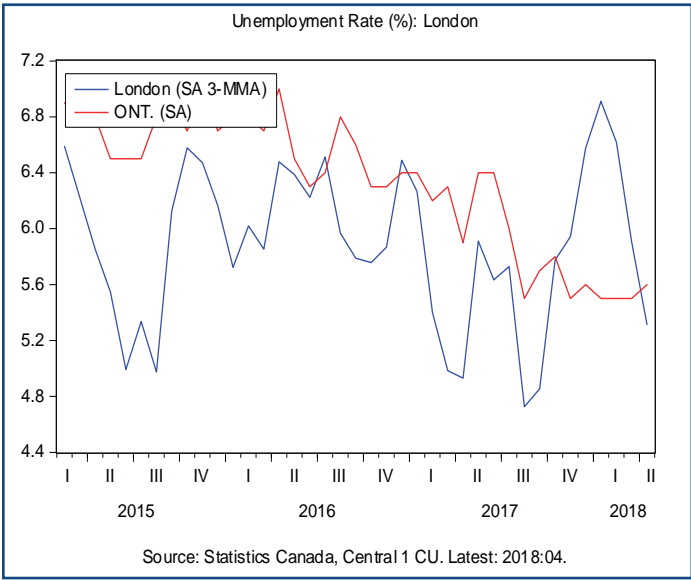
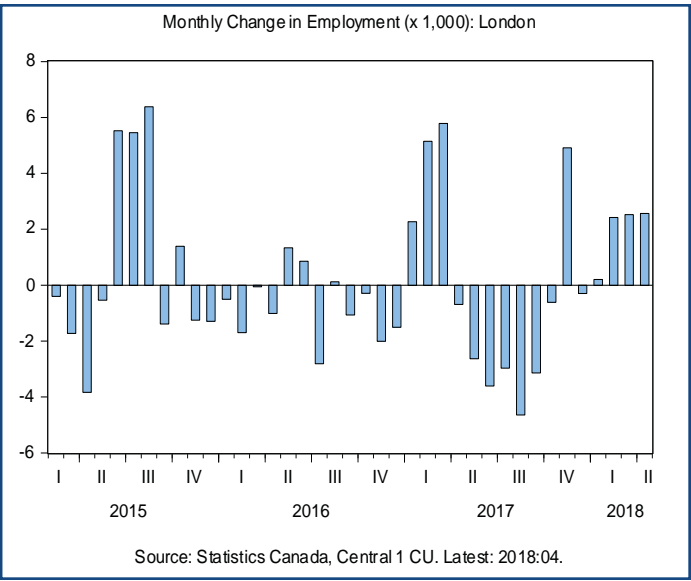
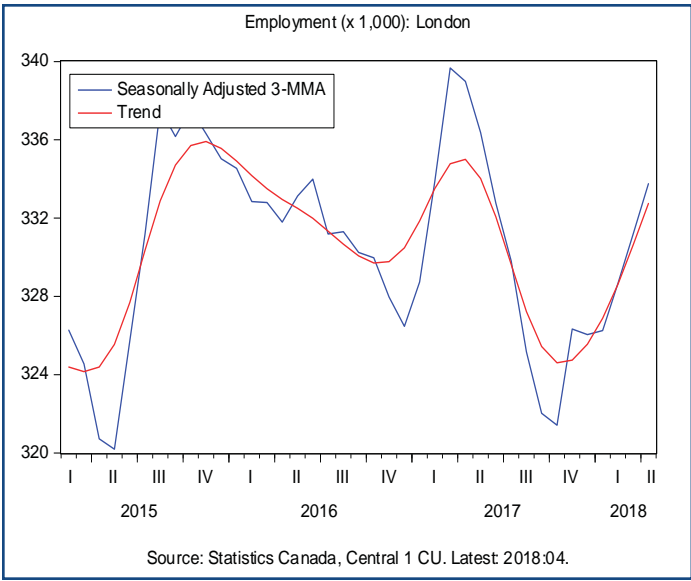
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|---|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 348.9 | -0.5 | 319.2 | 0.9 | 8.5 | 66.1 |
| 2011 | 349.4 | 0.1 | 319.6 | 0.1 | 8.5 | 65.6 |
| 2012 | 350.8 | 0.4 | 322.7 | 1.0 | 8.0 | 65.2 |
| 2013 | 351.3 | 0.1 | 323.7 | 0.3 | 7.9 | 64.6 |
| 2014 | 349.3 | -0.6 | 324.8 | 0.3 | 7.0 | 63.6 |
| 2015 | 351.1 | 0.5 | 330.4 | 1.7 | 5.9 | 63.4 |
| 2016 | 352.5 | 0.4 | 330.9 | 0.2 | 6.1 | 63.1 |
| 2017 | 349.5 | -0.9 | 330.1 | -0.2 | 5.6 | 61.9 |
| 2017 YTD* | 348.3 | | 329.8 | | 5.3 | 62.0 |
| 2018 YTD* | 345.7 | -0.7 | 324.6 | -1.6 | 6.1 | 60.7 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 352.9 | 0.6 | 333.9 | 1.6 | 5.4 | 62.9 |
| 2017M03 | 357.5 | 1.3 | 339.7 | 1.7 | 5.0 | 63.6 |
| 2017M04 | 356.6 | -0.3 | 339.0 | -0.2 | 4.9 | 63.4 |
| 2017M05 | 357.5 | 0.3 | 336.4 | -0.8 | 5.9 | 63.4 |
| 2017M06 | 352.6 | -1.4 | 332.8 | -1.1 | 5.6 | 62.6 |
| 2017M07 | 349.8 | -0.8 | 329.8 | -0.9 | 5.7 | 62.0 |
| 2017M08 | 341.3 | -2.4 | 325.2 | -1.4 | 4.7 | 60.5 |
| 2017M09 | 338.5 | -0.8 | 322.0 | -1.0 | 4.9 | 59.9 |
| 2017M10 | 341.1 | 0.8 | 321.4 | -0.2 | 5.8 | 60.1 |
| 2017M11 | 347.0 | 1.7 | 326.3 | 1.5 | 5.9 | 61.2 |
| 2017M12 | 349.0 | 0.6 | 326.0 | -0.1 | 6.6 | 61.5 |
| 2018M01 | 350.5 | 0.4 | 326.2 | 0.1 | 6.9 | 61.7 |
| 2018M02 | 352.0 | 0.4 | 328.7 | 0.7 | 6.6 | 61.9 |
| 2018M03 | 352.0 | 0.0 | 331.2 | 0.8 | 5.9 | 61.7 |
| 2018M04 | 352.5 | 0.1 | 333.8 | 0.8 | 5.3 | 61.8 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Windsor-Sarnia

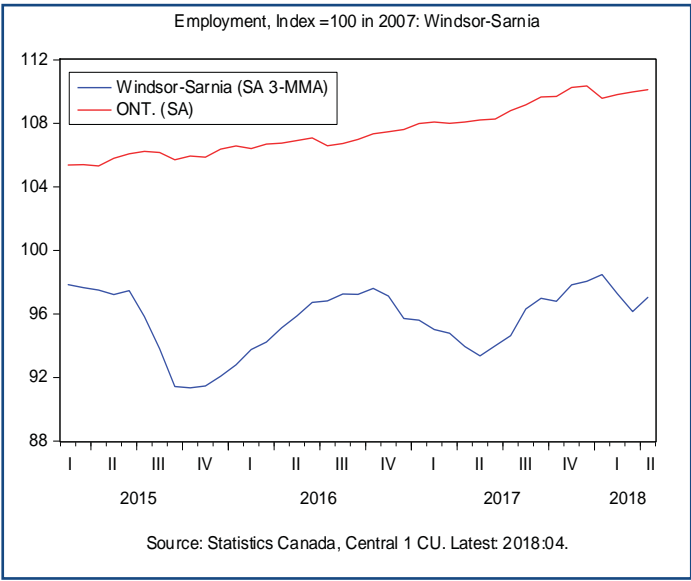
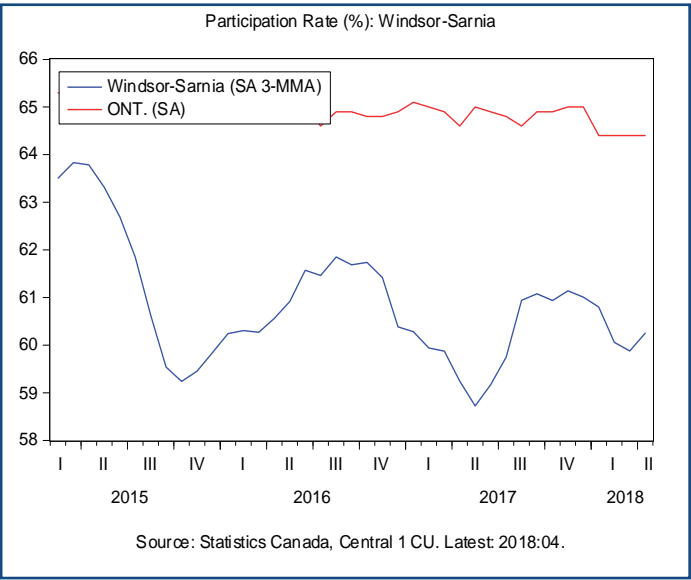
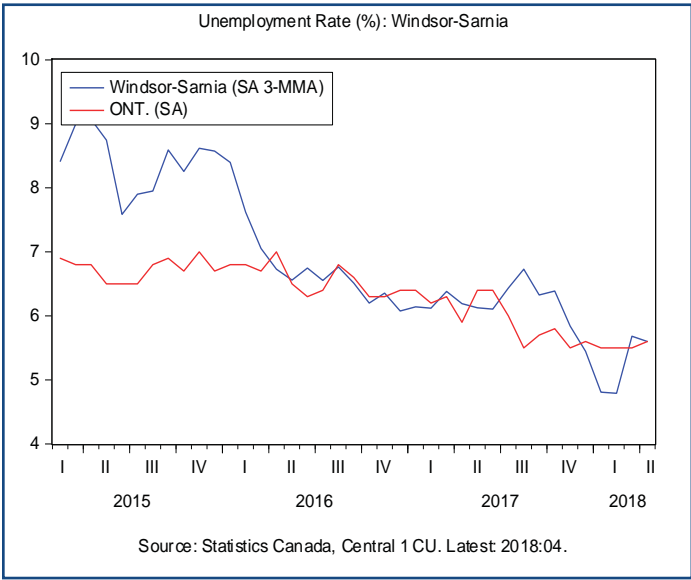
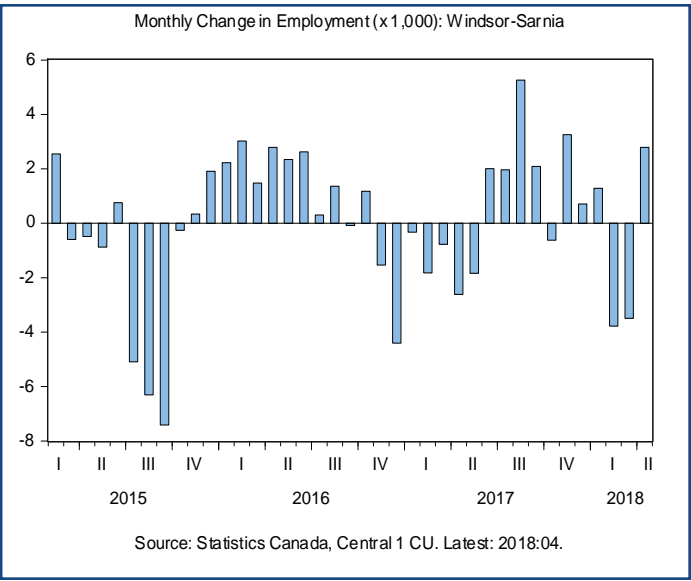
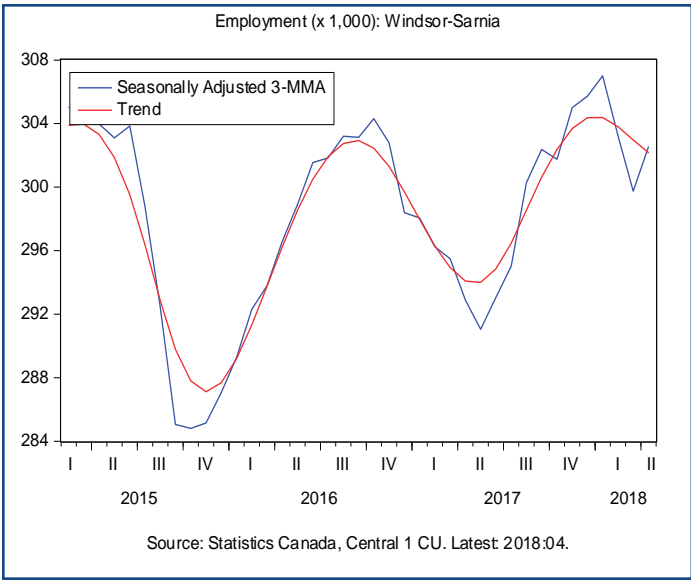
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|---|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 328.1 | -0.3 | 292.7 | 1.1 | 10.8 | 63.0 |
| 2011 | 322.9 | -1.6 | 293.9 | 0.4 | 9.0 | 62.0 |
| 2012 | 327.4 | 1.4 | 297.4 | 1.2 | 9.2 | 62.6 |
| 2013 | 322.2 | -1.6 | 295.1 | -0.8 | 8.4 | 61.5 |
| 2014 | 325.3 | 1.0 | 299.1 | 1.4 | 8.1 | 62.0 |
| 2015 | 322.3 | -0.9 | 295.1 | -1.3 | 8.5 | 61.5 |
| 2016 | 320.5 | -0.6 | 299.4 | 1.5 | 6.6 | 61.0 |
| 2017 | 318.6 | -0.6 | 299.3 | -0.0 | 6.1 | 60.3 |
| 2017 YTD* | 311.1 | | 291.5 | | 6.3 | 59.1 |
| 2018 YTD* | 315.6 | 1.4 | 298.8 | 2.5 | 5.3 | 59.4 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 315.6 | -0.6 | 296.2 | -0.6 | 6.1 | 59.9 |
| 2017M03 | 315.6 | 0.0 | 295.5 | -0.3 | 6.4 | 59.9 |
| 2017M04 | 312.2 | -1.1 | 292.9 | -0.9 | 6.2 | 59.2 |
| 2017M05 | 310.0 | -0.7 | 291.0 | -0.6 | 6.1 | 58.7 |
| 2017M06 | 312.1 | 0.7 | 293.1 | 0.7 | 6.1 | 59.2 |
| 2017M07 | 315.3 | 1.0 | 295.0 | 0.7 | 6.4 | 59.7 |
| 2017M08 | 321.9 | 2.1 | 300.3 | 1.8 | 6.7 | 60.9 |
| 2017M09 | 322.8 | 0.3 | 302.4 | 0.7 | 6.3 | 61.1 |
| 2017M10 | 322.3 | -0.1 | 301.8 | -0.2 | 6.4 | 60.9 |
| 2017M11 | 323.9 | 0.5 | 305.0 | 1.1 | 5.8 | 61.1 |
| 2017M12 | 323.3 | -0.2 | 305.7 | 0.2 | 5.4 | 61.0 |
| 2018M01 | 322.5 | -0.3 | 307.0 | 0.4 | 4.8 | 60.8 |
| 2018M02 | 318.5 | -1.2 | 303.2 | -1.2 | 4.8 | 60.1 |
| 2018M03 | 317.8 | -0.2 | 299.7 | -1.1 | 5.7 | 59.9 |
| 2018M04 | 320.5 | 0.8 | 302.5 | 0.9 | 5.6 | 60.3 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Stratford-Bruce Peninsula

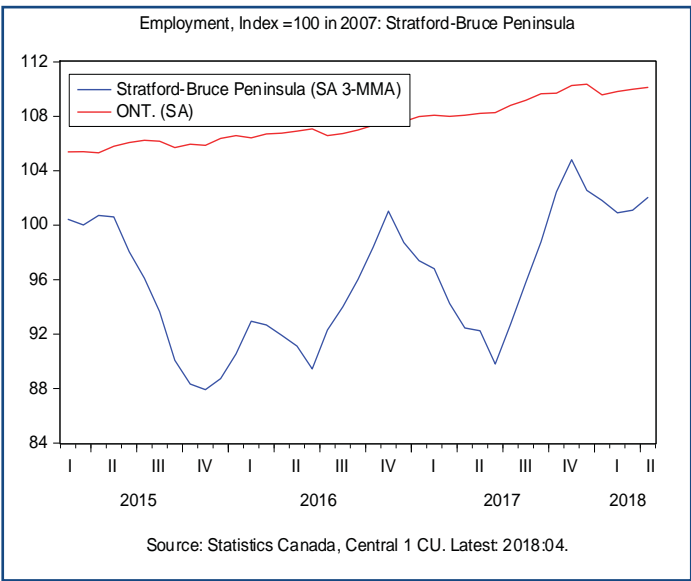
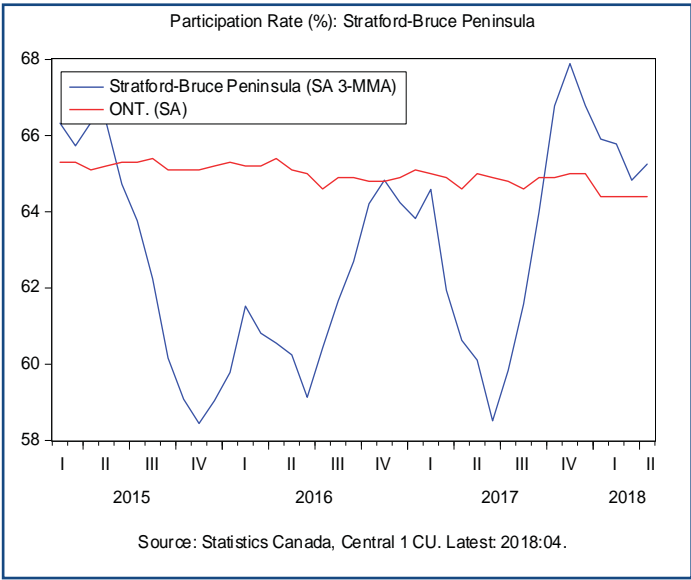
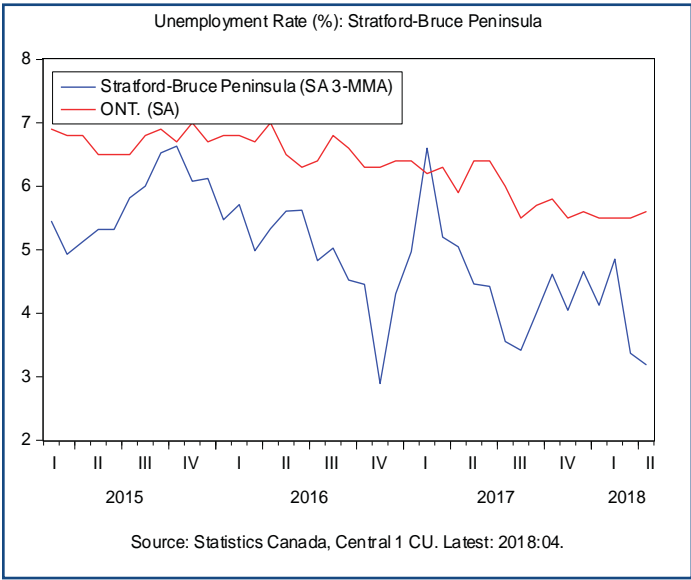
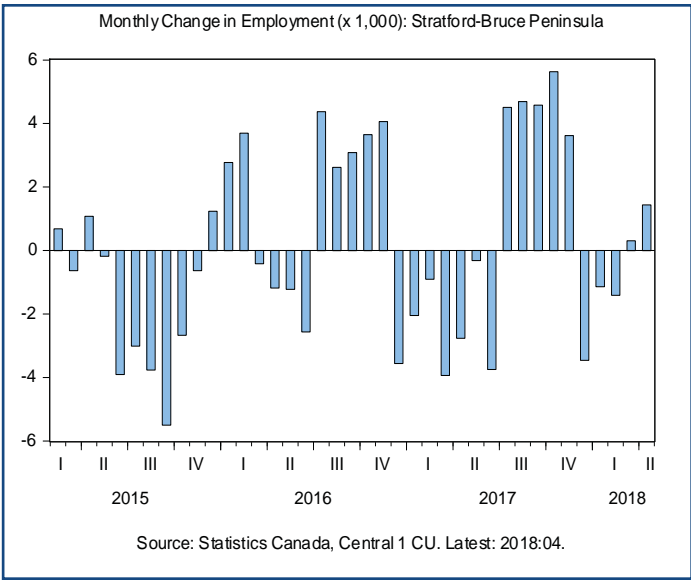
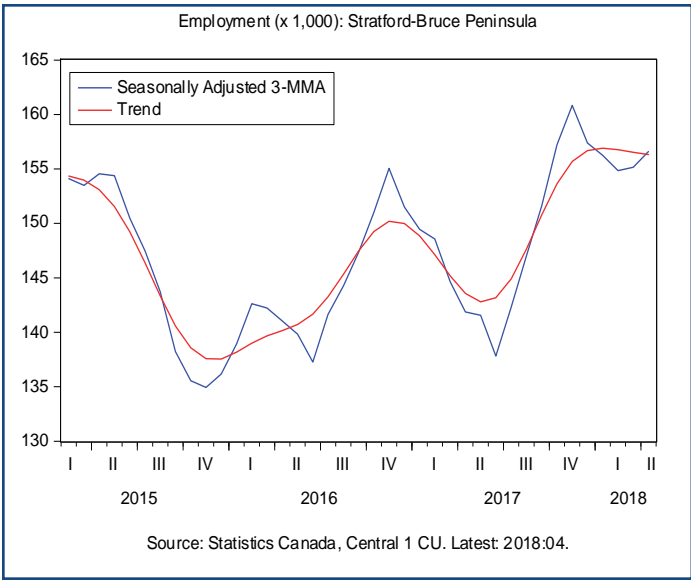
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 160.7 | 1.2 | 149.8 | 2.5 | 6.8 | 66.1 |
| 2011 | 166.8 | 3.8 | 157.6 | 5.2 | 5.5 | 65.6 |
| 2012 | 160.4 | -3.8 | 152.8 | -3.0 | 4.7 | 65.2 |
| 2013 | 159.8 | -0.4 | 150.6 | -1.4 | 5.8 | 64.6 |
| 2014 | 158.7 | -0.7 | 151.1 | 0.3 | 4.8 | 63.6 |
| 2015 | 153.7 | -3.2 | 145.0 | -4.0 | 5.7 | 63.4 |
| 2016 | 152.8 | -0.6 | 145.5 | 0.3 | 4.8 | 63.1 |
| 2017 | 156.1 | 2.2 | 149.0 | 2.4 | 4.5 | 61.9 |
| 2017 YTD* | 155.8 | | 146.3 | | 6.1 | 63.2 |
| 2018 YTD* | 163.4 | 4.9 | 155.9 | 6.6 | 4.6 | 66.0 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 159.1 | 1.1 | 148.6 | -0.6 | 6.6 | 64.6 |
| 2017M03 | 152.6 | -4.1 | 144.6 | -2.6 | 5.2 | 61.9 |
| 2017M04 | 149.4 | -2.1 | 141.9 | -1.9 | 5.0 | 60.6 |
| 2017M05 | 148.2 | -0.8 | 141.6 | -0.2 | 4.5 | 60.1 |
| 2017M06 | 144.2 | -2.7 | 137.8 | -2.6 | 4.4 | 58.5 |
| 2017M07 | 147.6 | 2.3 | 142.3 | 3.3 | 3.6 | 59.8 |
| 2017M08 | 152.2 | 3.1 | 147.0 | 3.3 | 3.4 | 61.6 |
| 2017M09 | 157.9 | 3.7 | 151.6 | 3.1 | 4.0 | 64.0 |
| 2017M10 | 164.8 | 4.4 | 157.2 | 3.7 | 4.6 | 66.8 |
| 2017M11 | 167.6 | 1.7 | 160.8 | 2.3 | 4.0 | 67.9 |
| 2017M12 | 165.1 | -1.5 | 157.4 | -2.1 | 4.7 | 66.8 |
| 2018M01 | 163.0 | -1.3 | 156.3 | -0.7 | 4.1 | 65.9 |
| 2018M02 | 162.7 | -0.1 | 154.9 | -0.9 | 4.9 | 65.8 |
| 2018M03 | 160.6 | -1.3 | 155.2 | 0.2 | 3.4 | 64.8 |
| 2018M04 | 161.8 | 0.7 | 156.6 | 0.9 | 3.2 | 65.3 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Northeast

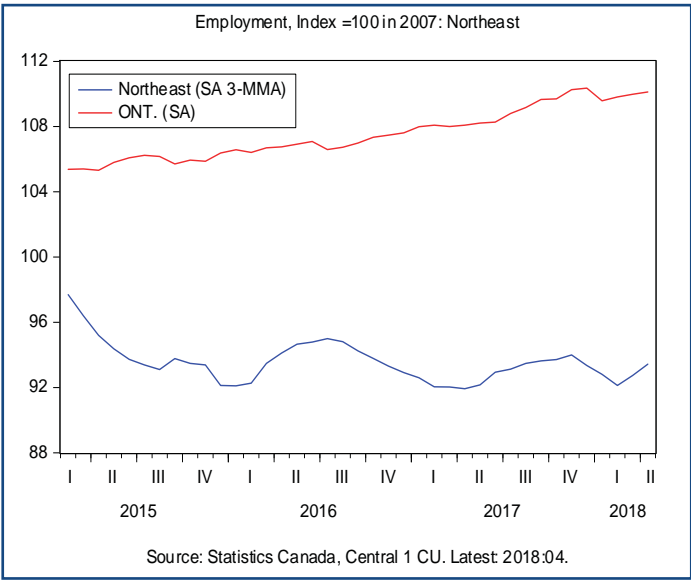
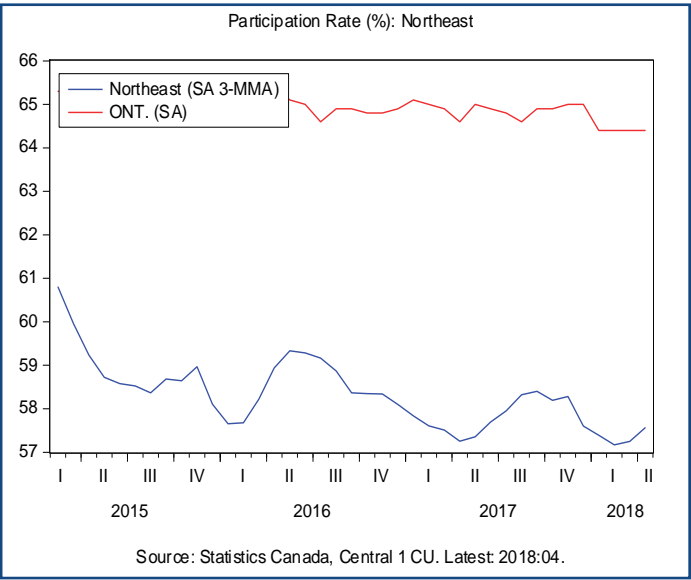
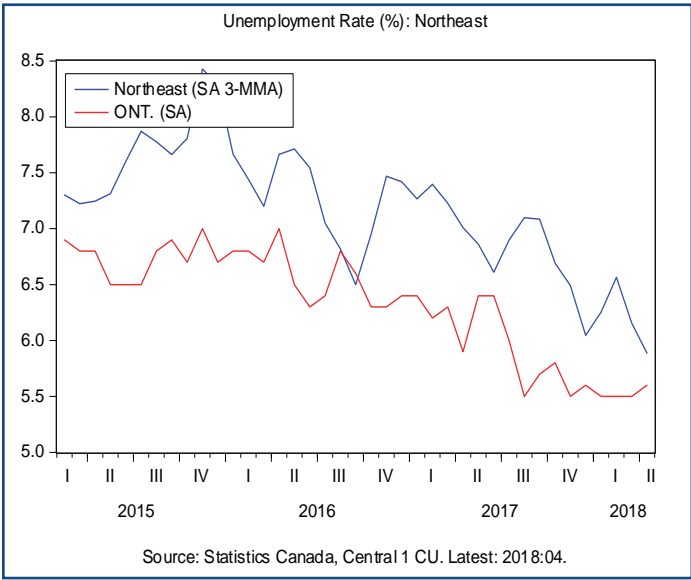
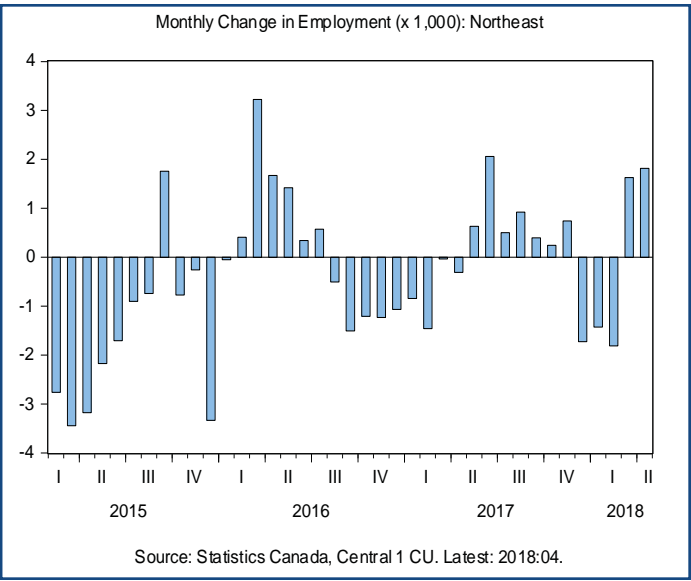
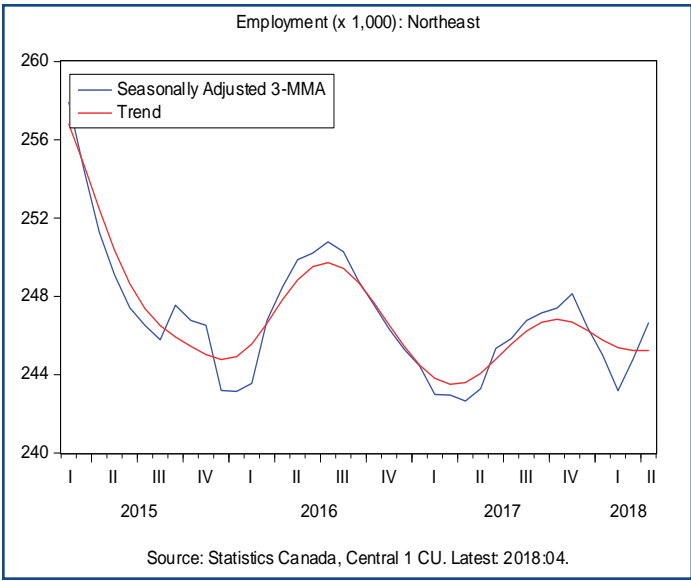
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|------------------------------------|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 278.2 | 1.0 | 254.1 | 1.4 | 8.7 | 60.1 |
| 2011 | 283.5 | 1.9 | 260.8 | 2.6 | 8.0 | 61.3 |
| 2012 | 275.6 | -2.8 | 255.3 | -2.1 | 7.3 | 59.7 |
| 2013 | 274.3 | -0.5 | 253.7 | -0.6 | 7.5 | 59.6 |
| 2014 | 275.8 | 0.5 | 256.8 | 1.2 | 6.9 | 60.1 |
| 2015 | 268.9 | -2.5 | 248.1 | -3.4 | 7.7 | 58.9 |
| 2016 | 267.1 | -0.7 | 247.8 | -0.1 | 7.2 | 58.5 |
| 2017 | 263.3 | -1.4 | 245.5 | -0.9 | 6.8 | 57.8 |
| 2017 YTD* | 256.7 | | 236.9 | | 7.7 | 56.3 |
| 2018 YTD* | 255.4 | -0.5 | 238.3 | 0.6 | 6.7 | 56.1 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 262.4 | -0.5 | 243.0 | -0.6 | 7.4 | 57.6 |
| 2017M03 | 261.9 | -0.2 | 243.0 | -0.0 | 7.2 | 57.5 |
| 2017M04 | 260.9 | -0.4 | 242.6 | -0.1 | 7.0 | 57.3 |
| 2017M05 | 261.2 | 0.1 | 243.3 | 0.3 | 6.9 | 57.4 |
| 2017M06 | 262.7 | 0.6 | 245.3 | 0.8 | 6.6 | 57.7 |
| 2017M07 | 264.1 | 0.5 | 245.8 | 0.2 | 6.9 | 58.0 |
| 2017M08 | 265.6 | 0.6 | 246.8 | 0.4 | 7.1 | 58.3 |
| 2017M09 | 266.0 | 0.1 | 247.2 | 0.2 | 7.1 | 58.4 |
| 2017M10 | 265.1 | -0.3 | 247.4 | 0.1 | 6.7 | 58.2 |
| 2017M11 | 265.4 | 0.1 | 248.1 | 0.3 | 6.5 | 58.3 |
| 2017M12 | 262.3 | -1.2 | 246.4 | -0.7 | 6.0 | 57.6 |
| 2018M01 | 261.3 | -0.4 | 245.0 | -0.6 | 6.3 | 57.4 |
| 2018M02 | 260.3 | -0.4 | 243.2 | -0.7 | 6.6 | 57.2 |
| 2018M03 | 260.9 | 0.2 | 244.8 | 0.7 | 6.2 | 57.3 |
| 2018M04 | 262.1 | 0.5 | 246.6 | 0.7 | 5.9 | 57.6 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Northwest

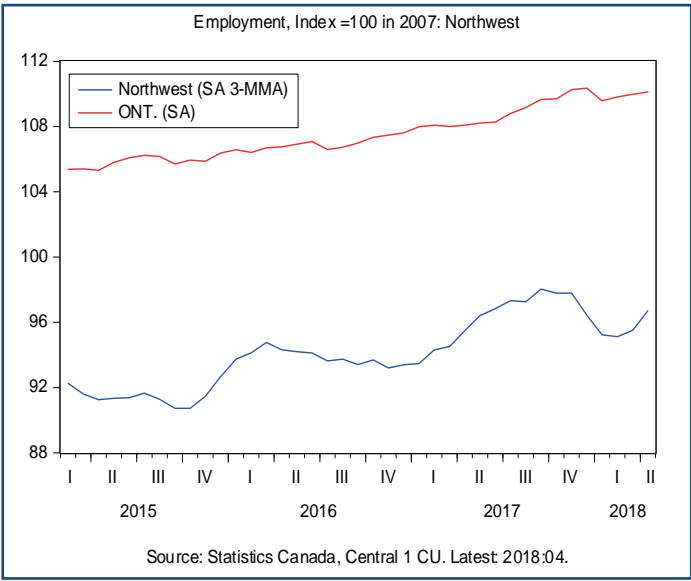
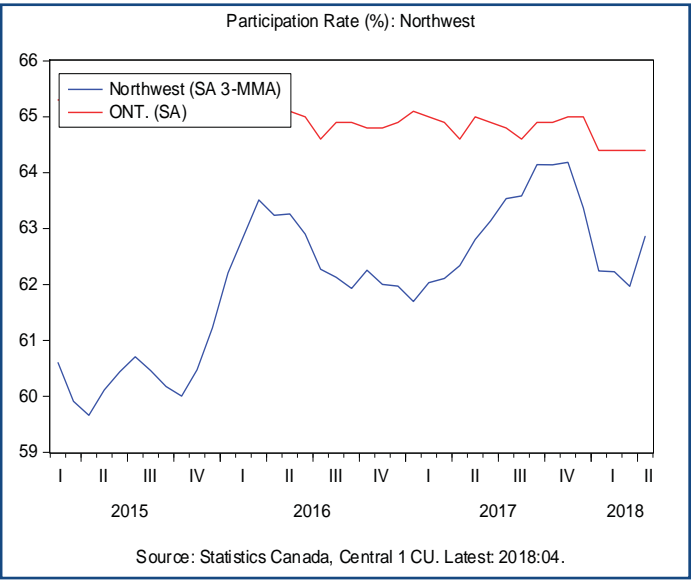
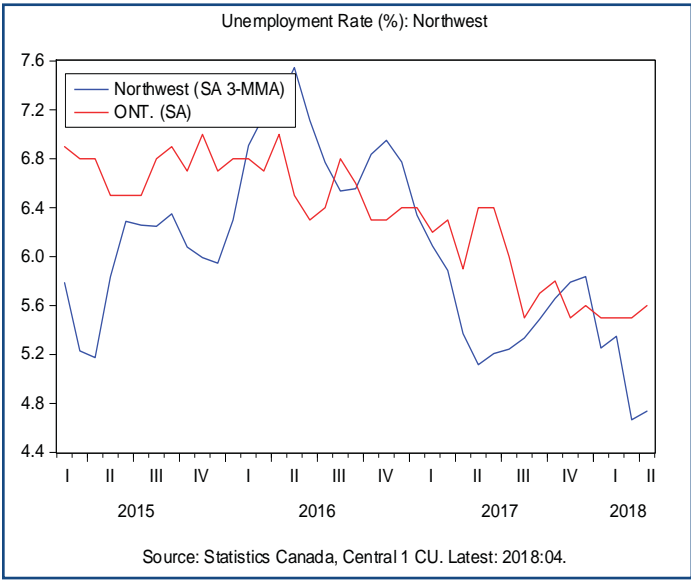
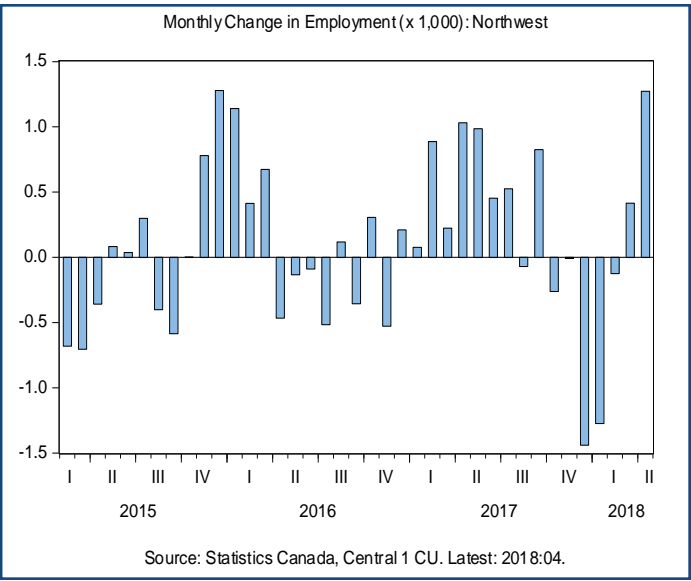
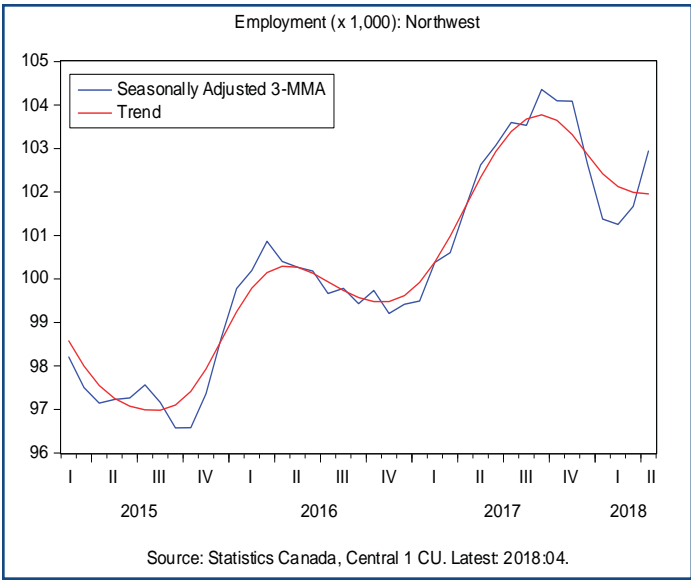
| Period | Labour Force | | Employed | | Unemployment Rate | Participation Rate |
|---|--------------|----------|----------|----------|-------------------|--------------------|
| | x 1,000 | % Change | x 1,000 | % Change | % | % |
| Average of Unadjusted Monthly Data | | | | | | |
| 2010 | 107.8 | -2.1 | 99.9 | -0.3 | 7.3 | 66.1 |
| 2011 | 107.4 | -0.4 | 99.6 | -0.3 | 7.3 | 65.6 |
| 2012 | 109.5 | 2.0 | 102.0 | 2.4 | 6.8 | 65.2 |
| 2013 | 110.2 | 0.6 | 102.2 | 0.2 | 7.3 | 64.6 |
| 2014 | 106.2 | -3.6 | 99.8 | -2.3 | 5.9 | 63.6 |
| 2015 | 103.6 | -2.4 | 97.4 | -2.4 | 5.9 | 63.4 |
| 2016 | 107.3 | 3.6 | 99.9 | 2.6 | 6.9 | 63.1 |
| 2017 | 108.7 | 1.3 | 102.7 | 2.8 | 5.5 | 61.9 |
| 2017 YTD* | 105.9 | | 99.2 | | 6.3 | 61.5 |
| 2018 YTD* | 106.3 | 0.3 | 100.5 | 1.3 | 5.4 | 61.8 |

* YTD = Calendar year-to-date based on 3-month moving average monthly data

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

| | | | | | | |
|---------|-------|------|-------|------|-----|------|
| 2017M02 | 106.9 | 0.6 | 100.4 | 0.9 | 6.1 | 62.0 |
| 2017M03 | 106.9 | 0.0 | 100.6 | 0.2 | 5.9 | 62.1 |
| 2017M04 | 107.4 | 0.5 | 101.6 | 1.0 | 5.4 | 62.3 |
| 2017M05 | 108.2 | 0.7 | 102.6 | 1.0 | 5.1 | 62.8 |
| 2017M06 | 108.7 | 0.5 | 103.1 | 0.4 | 5.2 | 63.1 |
| 2017M07 | 109.3 | 0.5 | 103.6 | 0.5 | 5.2 | 63.5 |
| 2017M08 | 109.4 | 0.0 | 103.5 | -0.1 | 5.3 | 63.6 |
| 2017M09 | 110.4 | 1.0 | 104.4 | 0.8 | 5.5 | 64.1 |
| 2017M10 | 110.3 | -0.1 | 104.1 | -0.2 | 5.7 | 64.1 |
| 2017M11 | 110.5 | 0.1 | 104.1 | -0.0 | 5.8 | 64.2 |
| 2017M12 | 109.0 | -1.3 | 102.6 | -1.4 | 5.8 | 63.4 |
| 2018M01 | 107.0 | -1.8 | 101.4 | -1.2 | 5.3 | 62.2 |
| 2018M02 | 107.0 | -0.0 | 101.3 | -0.1 | 5.3 | 62.2 |
| 2018M03 | 106.6 | -0.3 | 101.7 | 0.4 | 4.7 | 62.0 |
| 2018M04 | 108.1 | 1.3 | 102.9 | 1.3 | 4.7 | 62.9 |

Source: Based on Statistics Canada data, Central 1 Credit Union



Labour Force Statistics

Definitions and Explanatory Notes

Reference Week

Monthly estimates of employment, unemployment, and persons not in the labour force refer to the specific week covered by the survey each month, normally the week containing the 15th day.

Labour Force

The labour force is composed of those members of the civilian non-institutional population 15 years of age and over who, during the reference week, were employed or unemployed.

Employed

Employed persons are those who, during the reference week, either: (a) did any work at all, or (b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute, vacation, or other reason not specified above (excluding persons whose job attachment was to a job to start at a definite date in the future).

Unemployment

Unemployed persons are those who, during the reference week, either: (a) were without work, had actively looked for work in the past four weeks (ending with the reference week), and were available for work; or (b) had not actively looked for work in the past four weeks but had been on layoff and were available for work; or (c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

Unemployment Rate

The unemployment rate represents the number of unemployed persons expressed as a percentage of the labour force. The unemployment rate for a particular group (age, sex, marital status, etc.) is the number of unemployed in that group expressed as a percentage of the labour force for that group.

Participation Rate

The participation rate represents the labour force expressed as a percentage of the population 15 years of age and over. The participation rate for a particular group (age, sex, marital status, etc.) is the labour force for that group expressed as a percentage of the population for that group.

Employment Rate

The employment rate (employment/population ratio) is the number of employed persons expressed as a percentage of the population 15 years of age and over. The employment rate for a particular group (age, sex, marital status, etc.) is the employment for that group expressed as a percentage of the population for that group.

Rounding

Estimates published by the Labour Force Survey are rounded to the nearest thousand but all derived values (totals, averages, rates, ratios, percent changes, etc.) are calculated from unrounded figures. Therefore, the sum of the individual rounded items may not equal the total.

Seasonal Adjustment

Fluctuations in economic time series are caused by seasonal, cyclical and irregular movements. A seasonally adjusted series is one from which seasonal movements have been eliminated. Seasonal movements are defined as those which are caused by regular annual events such as climate, holidays, vacation periods, and cycles related to crops, production and retail sales associated with Christmas and Easter. It should be noted that the seasonally adjusted series contain irregular as well as longer-term cyclical fluctuations.