

HIGHLIGHTS:

- Declining employment trend masks tight labour market environment
- Average employment declines 0.5 per cent from April
- Vancouver CMA sheds jobs as other regions gain
- Unemployment rate low at 4.8 per cent

Employment levels in B.C. continued to soften in May according to the latest Labour Force Survey (LFS) estimates. A pullback in full-time positions drove a 0.5 per cent (or 12,000 persons) dip in total employment from April. Since peaking in December, employment declined in four of the five months, albeit with net losses owing to a plunge in part-time workers and those self-employed. Declining momentum lowered year-over-year employment growth to a negligible 0.1 per cent, which was the weakest gain since early 2015. Lower May monthly employment owed entirely to a pull back in the Vancouver metro area, which fell 1.4 per cent from April and 0.6 per cent year-over-year.

Nationally, employment was little changed from April, with gains in the Atlantic provinces and Quebec offsetting losses in some other provinces. Similarly, B.C. underperformed the year-over-year national gain of 1.3 per cent, but this is coming off an exceptional year of employment growth in 2017.

Among industries, employment growth was mixed with 11 of 16 industry grouping showing contraction from April. Statistically significant declines were recorded in construction (down 2.2 per cent), business, building and support services (down 3.9 per cent), and professional, scientific, and technical services (down 2.1 per cent).

Similarly, year-over-year growth showed significant volatility. On the downside, agriculture (down 11.8 per cent), business, building and support services (down 11.5 per cent), finance, insurance, and real estate

(down 8.2 per cent) were key drags. These losses were largely offset by accommodations and food services (up 3.8 per cent), utilities (up 11.6 per cent), professional, scientific, and technical services (up 5.7 per cent), and healthcare and social assistance (up 6.1 per cent).

While employment momentum is clearly disappointing and a potential drag on consumer demand growth and future economic growth, this is in large part a reflection of a tight labour market rather than weak economic activity. Unemployment rates remain exceptionally low, declining from 5.0 per cent in April to 4.8 per cent in May, with a plunge in the Vancouver metro area from 4.5 per cent to 3.8 per cent. Labour force participation rates and employment rates are elevated pointing to a labour market that is at or near capacity. While employers are converting part-time workers to full-time hours, and absorbing contract workers in-house, positions are going unfilled and as employers are constrained by a shortage of skilled workers. This is also borne out in the Canadian Federation of Business monthly business barometer survey covered last week. Year-over-year growth in average hourly wages continue to accelerate, rising from 5.6 per cent in April to 6.9 per cent in May.

Year-to-date employment growth was 1.2 per cent through the first five months of 2017. A pick up is anticipated as high wage growth further lifts labour market participation and in-migration adds to the labour force. Average annual employment growth is expected to reach 1.7 per cent, which is below our previous forecast of about two per cent. The unemployment rate is forecast at 4.5 per cent.

Lower Mainland-Southwest

The latest seasonally adjusted short-term trends in labour market indicators were mixed. Employment declined sharply over the latest three-month period by 2.2 per cent or 36,000 persons. That said, the unemployment rate remained exceptionally low at 4.2 per cent, albeit owing in part to a drop in labour force participation over the month. Sluggish employment may reflect insufficient labour supply availability.

Vancouver Island-Coast

The latest seasonally adjusted, short-term trends in labour market indicators were positive. Employment surged 5.3 per cent or by 20,300 persons over the latest three-month period. The unemployment rate rose edged lower by 0.3 percentage points to 5.0 per cent, with downward pressure tempered by labour force expansion.

Thompson-Okanagan

The latest seasonally adjusted, short-term trends in labour market indicators were neutral. Employment edged slightly lower over the latest three-month period by 0.4 percent (or 1,000 persons). The unemployment rate rose 1.1 percentage points to 7.1 per cent.

Kootenay

The latest seasonally adjusted, short-term trends in labour market indicators continued to rebound after weakening earlier in the year. Estimated employment rose by 2,970 persons or 4.5 per cent over the latest three-month period. Unemployment fell 1.6 percentage points to 4.9 per cent of the labour force.

Cariboo

The latest seasonally-adjusted, short-term trends in labour market indicators were positive. Employment rose 5.2 per cent or 4,240 persons over the latest three-month period. The unemployment rate declined 1.4 percentage points to 5.3 per cent despite expansion in the labour force.

North Coast-Nechako

The latest seasonally adjusted, short-term trends in labour market indicators were negative. Employment fell 3.9 per cent or 1,720 persons over the latest three month period. The average unemployment rate rose 1.7 percentage points to 8.2 per cent of the labour force.

Northeast

The latest seasonally adjusted, short-term trends in labour market indicators were mixed. Regional employment surged 4.1 per cent or 1,540 persons over latest three-month period. That said, higher labour force participation rates, and swelling of the labour force, contributed to a 3.1 percentage point increase in the unemployment rate.

Bryan Yu

Deputy Chief Economist

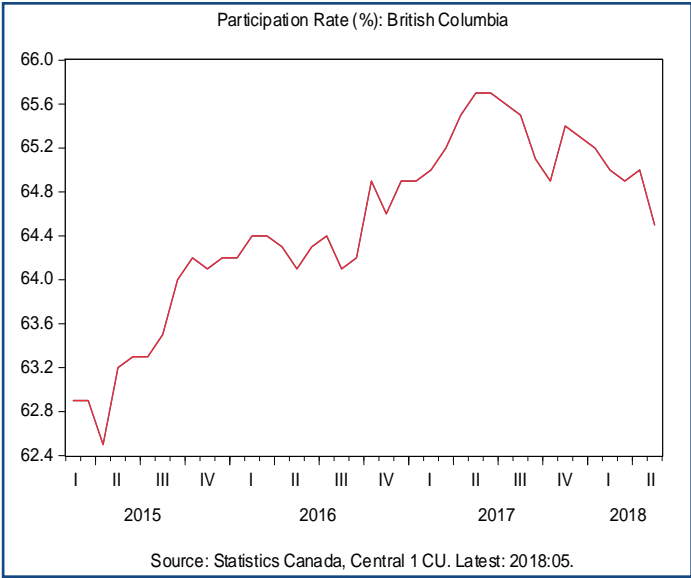
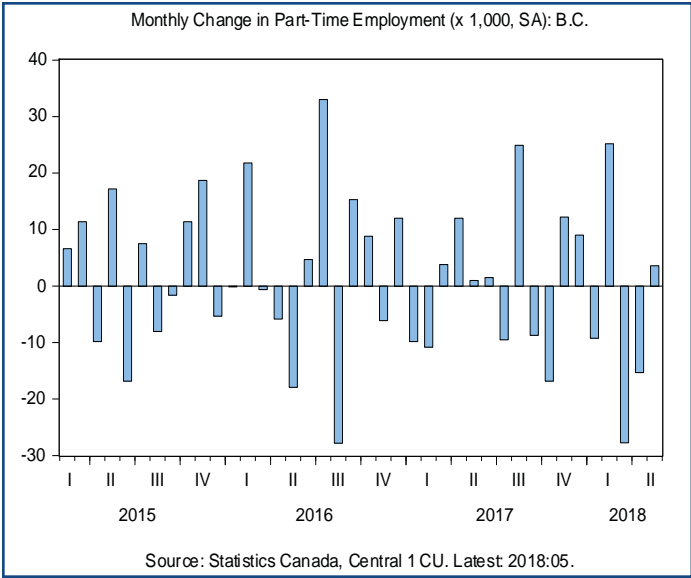
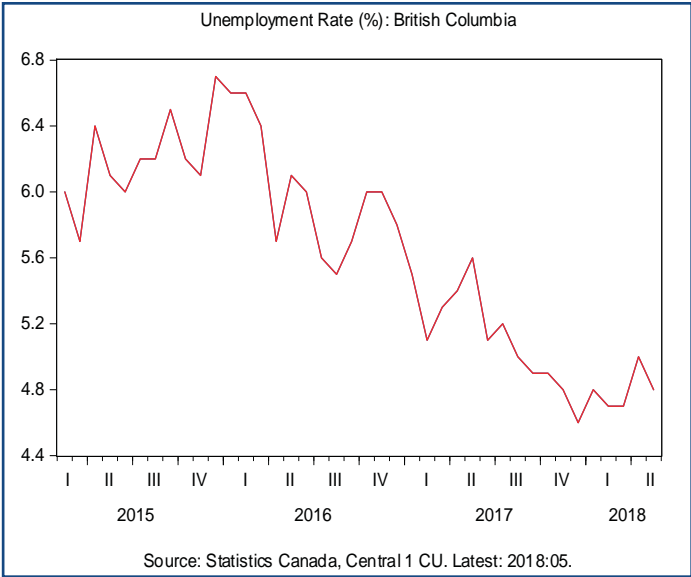
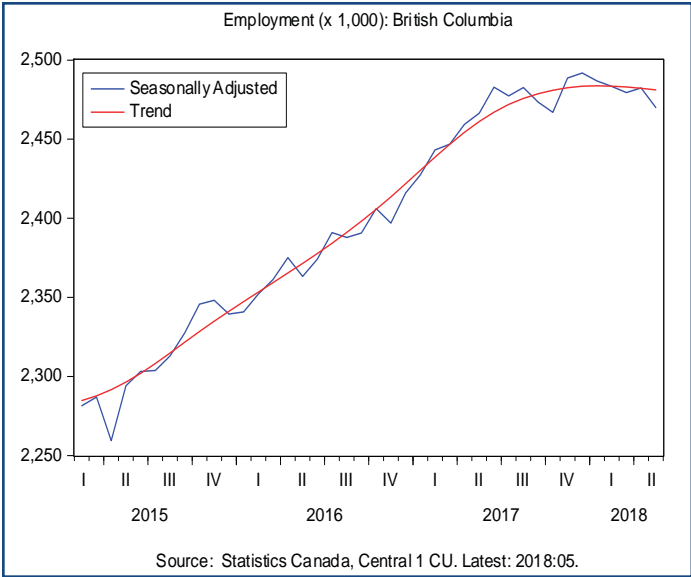
byu@central1.com

604.742.5346 Mobile: 604.649.7209

Labour Market, British Columbia

Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	2,405.2	1.3	2,223.0	1.4	7.6	65.7
2011	2,409.0	0.2	2,227.8	0.2	7.5	65.1
2012	2,428.5	0.8	2,262.5	1.6	6.8	64.8
2013	2,425.3	-0.1	2,265.6	0.1	6.6	64.0
2014	2,425.4	0.0	2,278.4	0.6	6.1	63.3
2015	2,457.6	1.3	2,306.2	1.2	6.2	63.4
2016	2,532.3	3.0	2,379.5	3.2	6.0	64.4
2017	2,600.7	2.7	2,466.8	3.7	5.1	65.3
2017 YTD*	2,574.0		2,429.8		5.6	64.9
2018 YTD*	2,588.2	0.6	2,459.3	1.2	5.0	64.5
* YTD = Calendar year-to-date						
Seasonally Adjusted Monthly Data						
2017M03	2,585.1	0.4	2,446.8	0.1	5.3	65.2
2017M04	2,599.7	0.6	2,459.4	0.5	5.4	65.5
2017M05	2,612.0	0.5	2,466.5	0.3	5.6	65.7
2017M06	2,615.2	0.1	2,482.9	0.7	5.1	65.7
2017M07	2,614.4	-0.0	2,477.4	-0.2	5.2	65.6
2017M08	2,612.7	-0.1	2,482.6	0.2	5.0	65.5
2017M09	2,600.0	-0.5	2,473.4	-0.4	4.9	65.1
2017M10	2,592.7	-0.3	2,466.9	-0.3	4.9	64.9
2017M11	2,614.8	0.9	2,488.7	0.9	4.8	65.4
2017M12	2,612.0	-0.1	2,491.9	0.1	4.6	65.3
2018M01	2,610.9	-0.0	2,486.8	-0.2	4.8	65.2
2018M02	2,604.7	-0.2	2,483.4	-0.1	4.7	65.0
2018M03	2,602.6	-0.1	2,479.5	-0.2	4.7	64.9
2018M04	2,613.6	0.4	2,482.4	0.1	5.0	65.0
2018M05	2,594.4	-0.7	2,470.0	-0.5	4.8	64.5

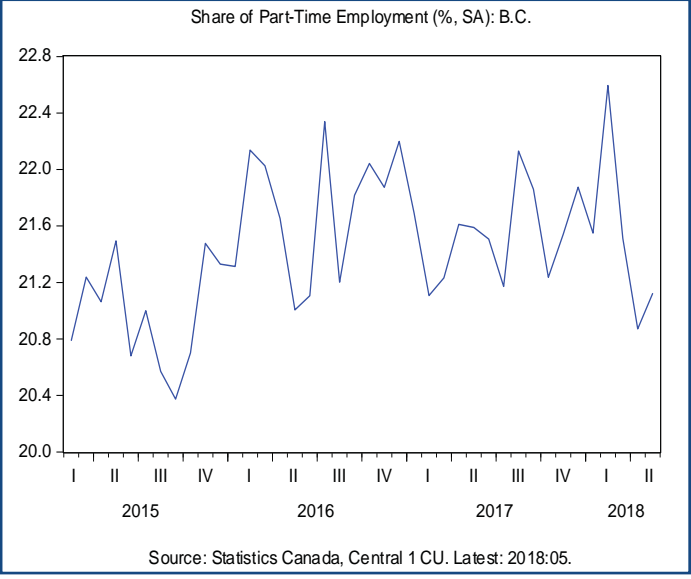
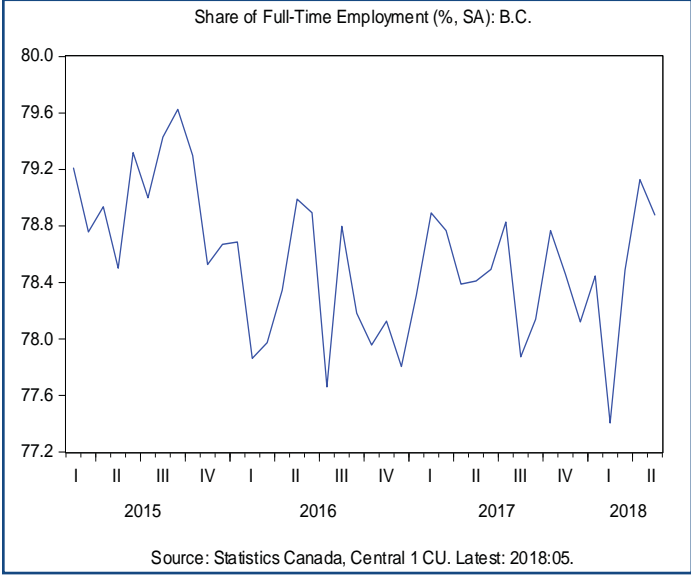
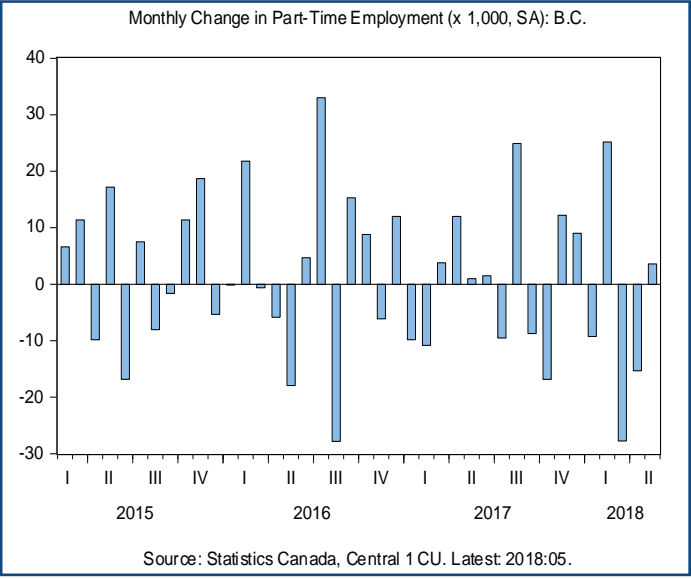
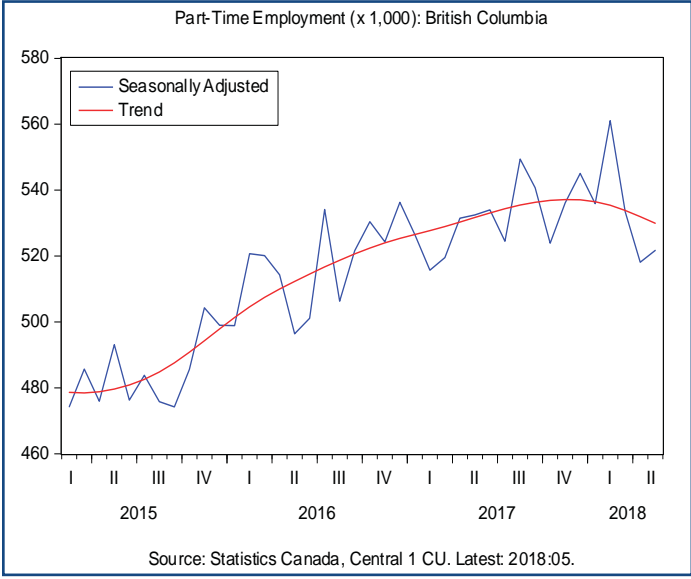
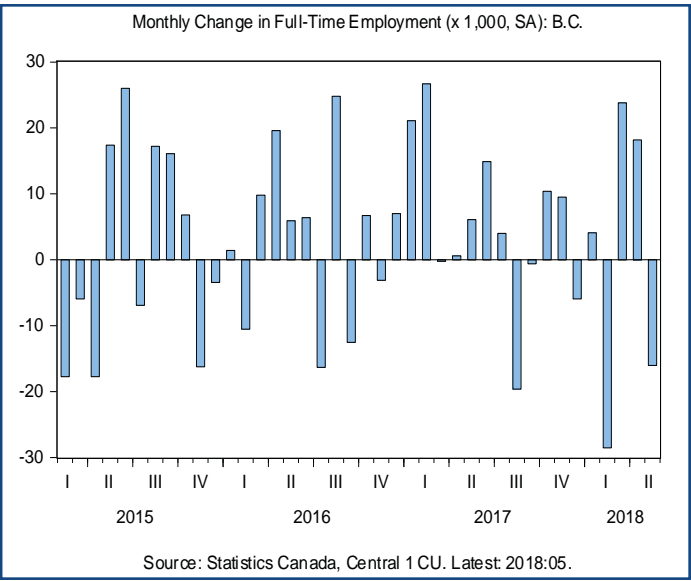
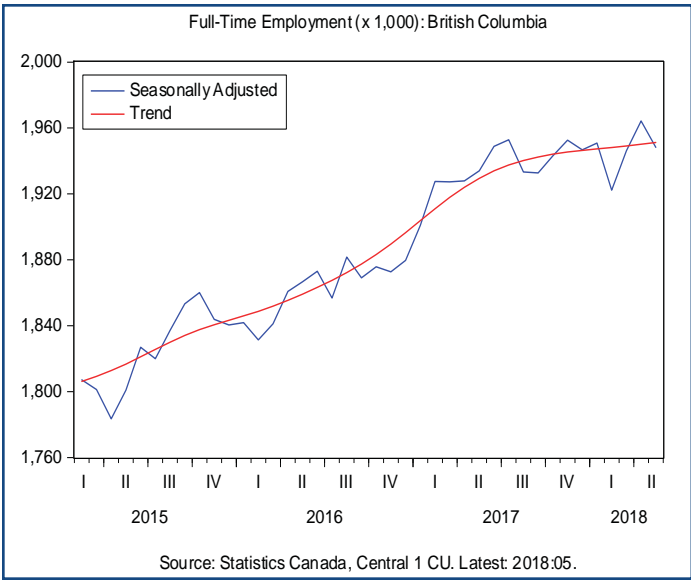
Source: Based on Statistics Canada data, Central 1 Credit Union



Full-Time & Part-Time Employment, British Columbia

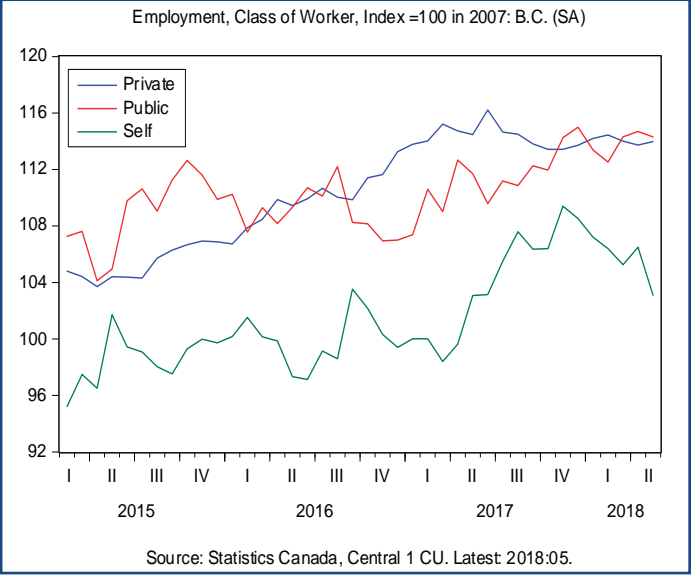
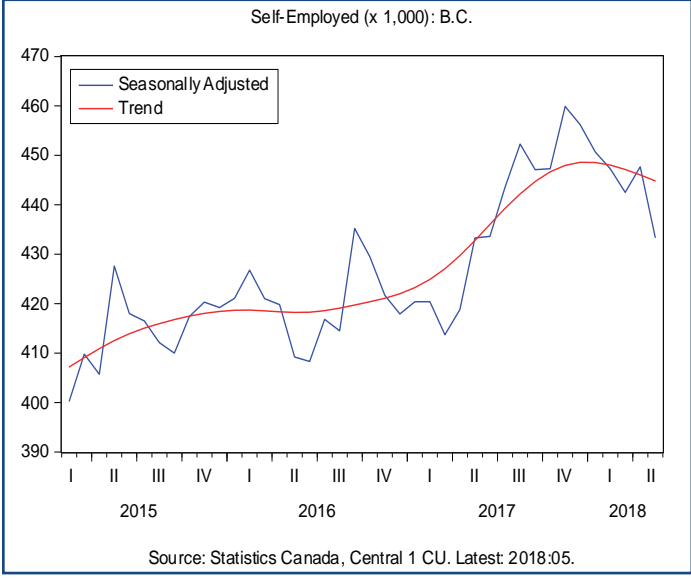
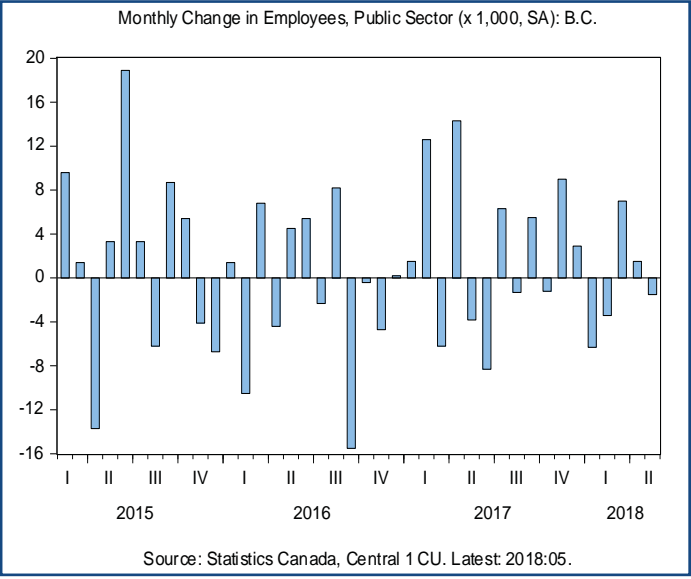
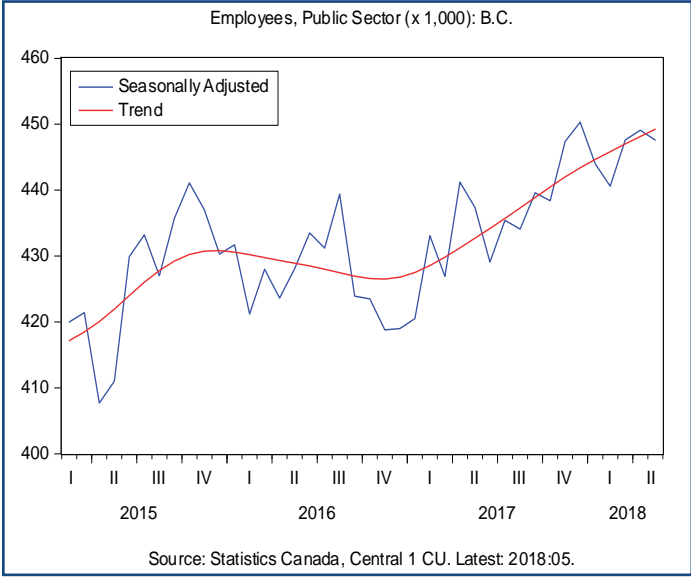
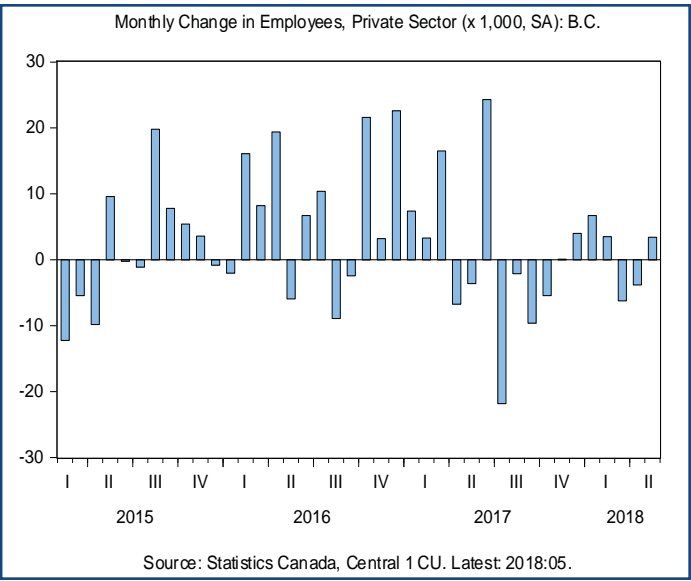
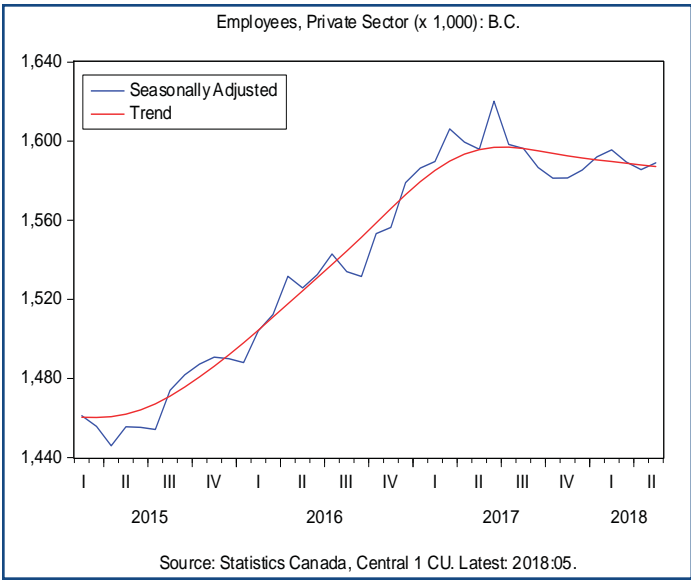
Period	Full-Time Employment		Part-Time Employment		Full-Time Rate	Part-Time Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	1,723.3	0.7	499.7	4.1	77.5	22.5
2011	1,724.8	0.1	503.0	0.7	77.4	22.6
2012	1,769.5	2.6	493.0	-2.0	78.2	21.8
2013	1,775.8	0.4	489.8	-0.6	78.4	21.6
2014	1,781.9	0.3	496.6	1.4	78.2	21.8
2015	1,824.0	2.4	482.2	-2.9	79.1	20.9
2016	1,862.5	2.1	517.0	7.2	78.3	21.7
2017	1,934.6	3.9	532.1	2.9	78.4	21.6
2017 YTD*	1,895.9		533.9		78.0	22.0
2018 YTD*	1,916.7	1.1	542.6	1.6	77.9	22.1
* YTD = Calendar year-to-date						
Seasonally Adjusted Monthly Data						
2017M03	1,927.3	-0.0	519.5	0.7	78.8	21.2
2017M04	1,927.9	0.0	531.5	2.3	78.4	21.6
2017M05	1,934.0	0.3	532.5	0.2	78.4	21.6
2017M06	1,948.9	0.8	534.0	0.3	78.5	21.5
2017M07	1,952.9	0.2	524.5	-1.8	78.8	21.2
2017M08	1,933.3	-1.0	549.4	4.7	77.9	22.1
2017M09	1,932.7	-0.0	540.7	-1.6	78.1	21.9
2017M10	1,943.1	0.5	523.9	-3.1	78.8	21.2
2017M11	1,952.6	0.5	536.1	2.3	78.5	21.5
2017M12	1,946.7	-0.3	545.1	1.7	78.1	21.9
2018M01	1,950.8	0.2	535.9	-1.7	78.4	21.5
2018M02	1,922.3	-1.5	561.1	4.7	77.4	22.6
2018M03	1,946.1	1.2	533.4	-4.9	78.5	21.5
2018M04	1,964.3	0.9	518.1	-2.9	79.1	20.9
2018M05	1,948.3	-0.8	521.7	0.7	78.9	21.1

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



Employment by Class of Worker, British Columbia

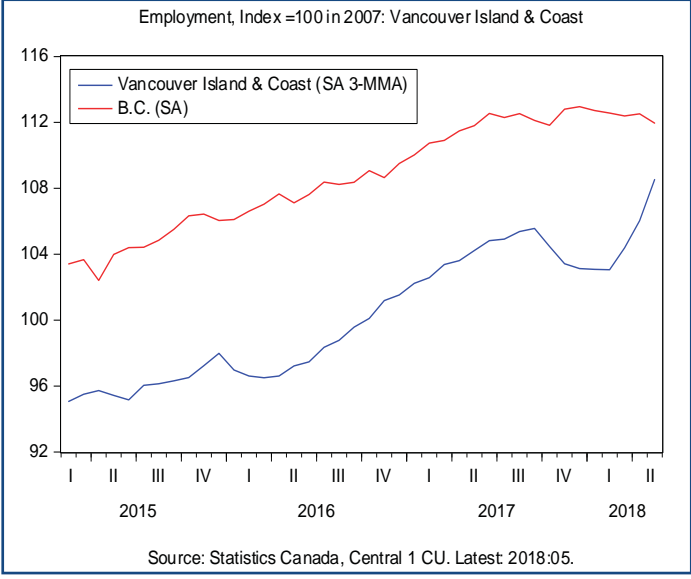
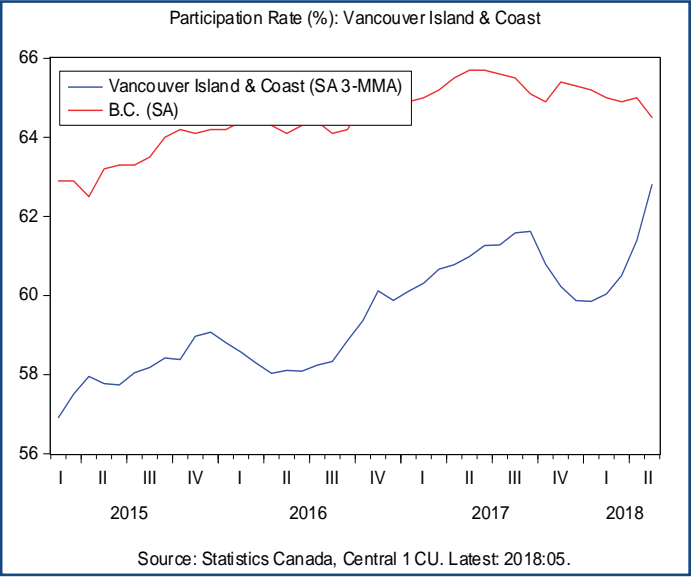
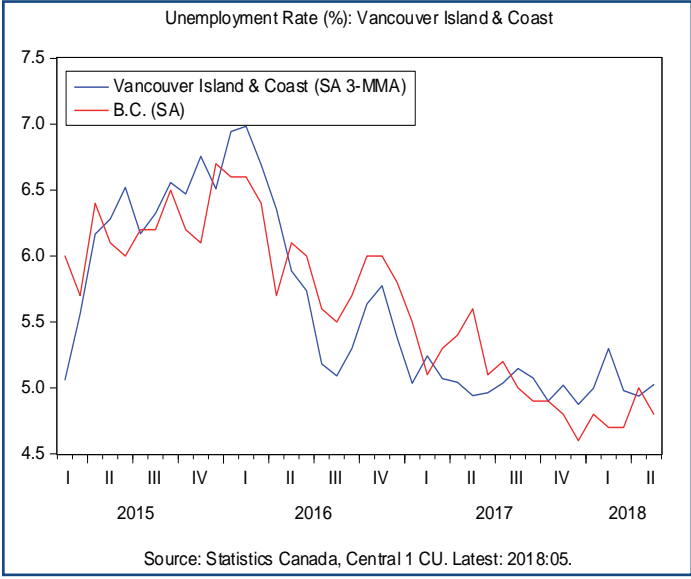
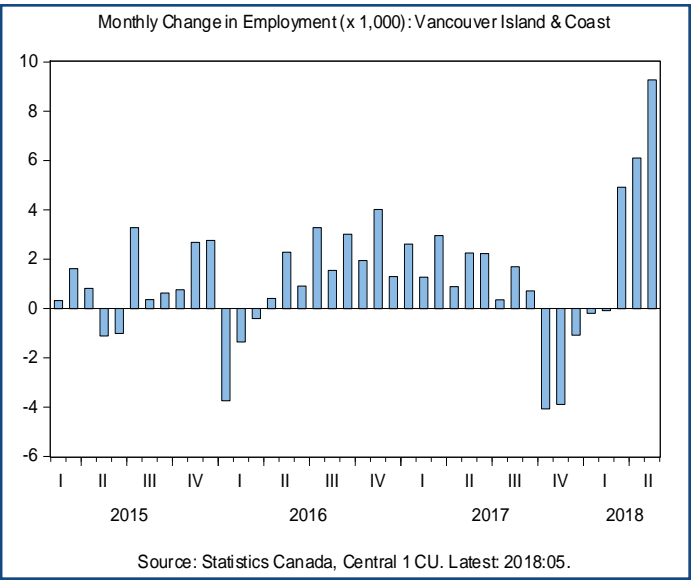
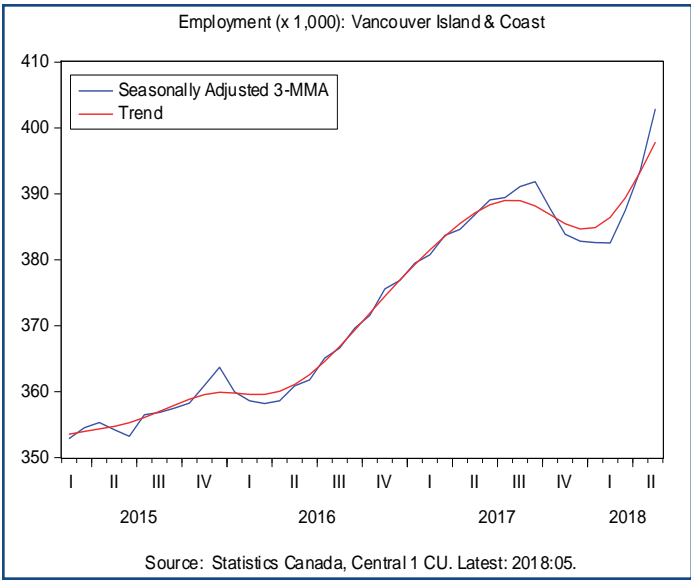
Period	Employees, Private Sector		Employees, Public Sector		Self-Employed	
	x 1,000	% Change	x 1,000	% Change	x 1,000	% Change
Average of Unadjusted Monthly Data						
2010	1,389.7	3.1	405.3	0.9	428.0	-3.2
2011	1,404.2	1.0	415.0	2.4	408.6	-4.5
2012	1,429.4	1.8	421.6	1.6	411.5	0.7
2013	1,426.2	-0.2	424.1	0.6	415.3	0.9
2014	1,462.7	2.6	419.8	-1.0	395.9	-4.7
2015	1,468.3	0.4	424.5	1.1	413.5	4.4
2016	1,530.9	4.3	427.7	0.8	420.9	1.8
2017	1,591.0	3.9	437.6	2.3	438.2	4.1
2017 YTD*	1,574.2		436.4		419.2	0.3
2018 YTD*	1,566.8	-0.5	450.8	3.3	441.7	5.4
* YTD = Calendar year-to-date						
Seasonally Adjusted Monthly Data						
2017M03	1,606.2	1.0	426.9	-1.4	413.7	-1.6
2017M04	1,599.5	-0.4	441.2	3.3	418.8	1.2
2017M05	1,595.9	-0.2	437.4	-0.9	433.3	3.5
2017M06	1,620.2	1.5	429.1	-1.9	433.6	0.1
2017M07	1,598.4	-1.3	435.4	1.5	443.5	2.3
2017M08	1,596.3	-0.1	434.1	-0.3	452.3	2.0
2017M09	1,586.7	-0.6	439.6	1.3	447.1	-1.1
2017M10	1,581.3	-0.3	438.4	-0.3	447.3	0.0
2017M11	1,581.4	0.0	447.4	2.1	459.9	2.8
2017M12	1,585.4	0.3	450.3	0.6	456.2	-0.8
2018M01	1,592.1	0.4	444.0	-1.4	450.7	-1.2
2018M02	1,595.6	0.2	440.6	-0.8	447.3	-0.8
2018M03	1,589.4	-0.4	447.6	1.6	442.5	-1.1
2018M04	1,585.6	-0.2	449.1	0.3	447.7	1.2
2018M05	1,589.0	0.2	447.6	-0.3	433.4	-3.2
Based on Statistics Canada data, Central 1 Credit Union						



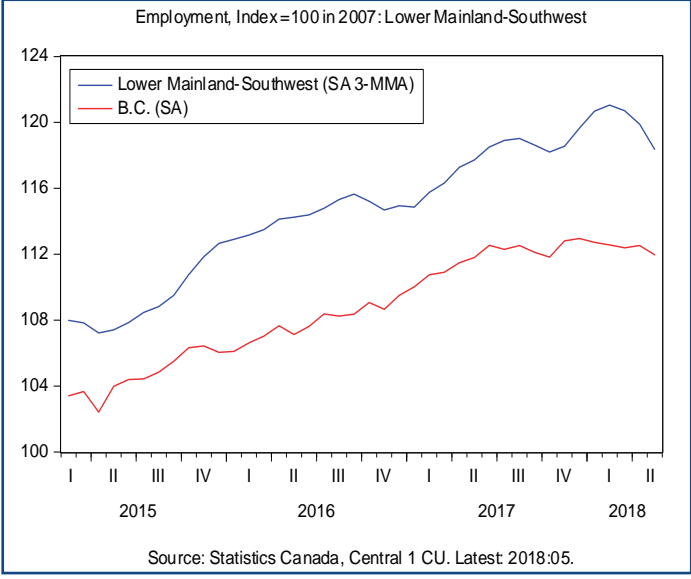
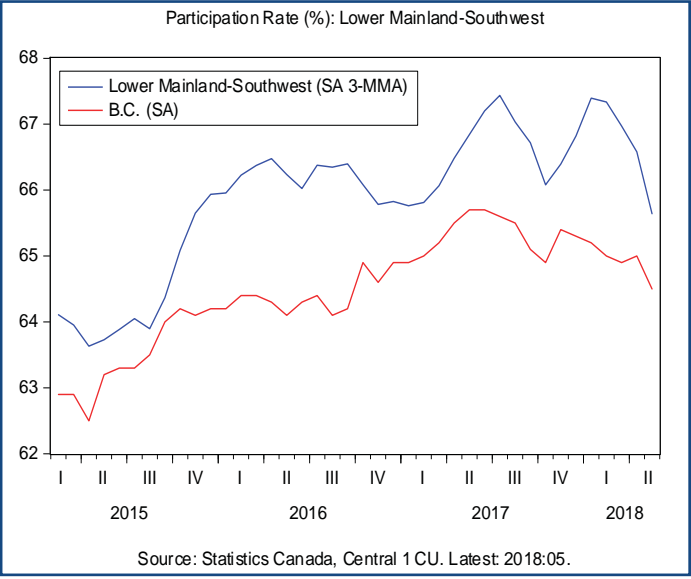
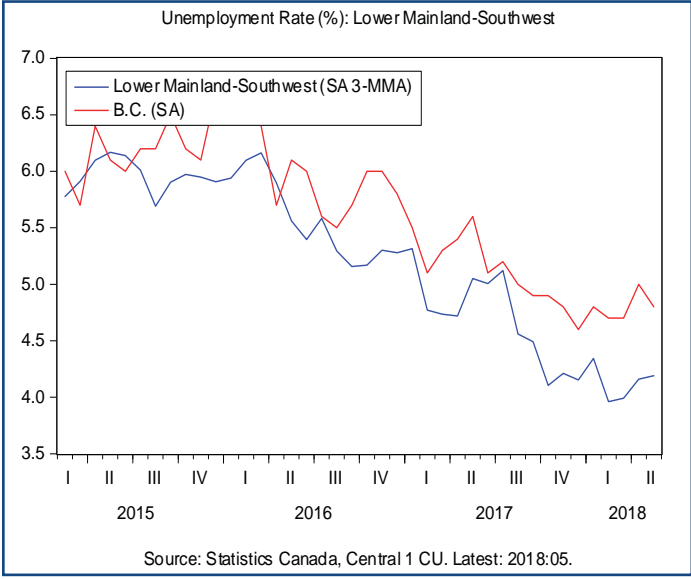
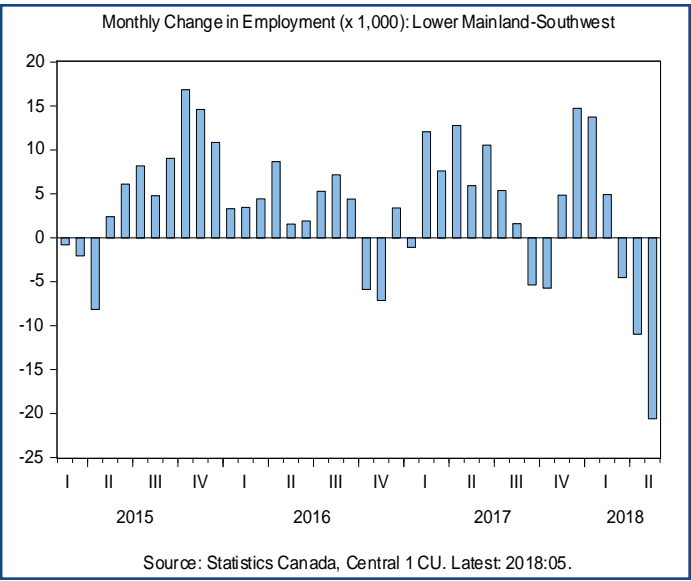
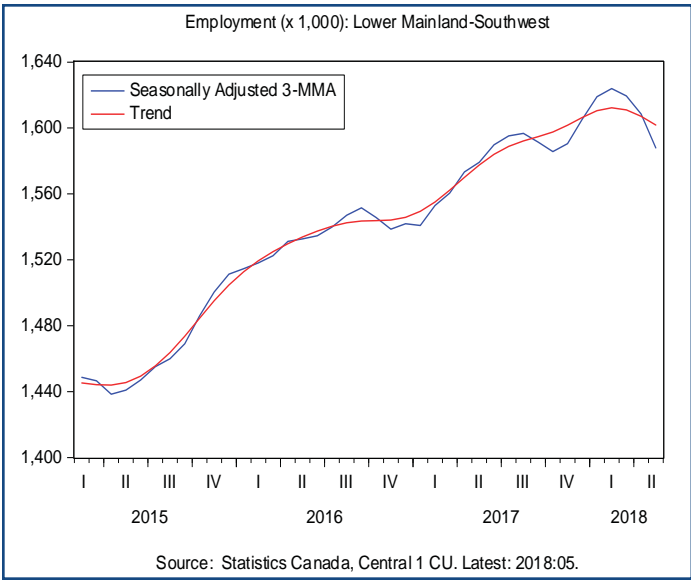
Vancouver Island & Coast

Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	403.1	0.4	377.8	1.3	6.3	63.4
2011	387.8	-3.8	357.8	-5.3	7.8	60.7
2012	382.6	-1.3	358.6	0.2	6.2	59.6
2013	386.6	1.0	362.2	1.0	6.3	59.9
2014	374.8	-3.1	352.0	-2.8	6.1	57.7
2015	381.2	1.7	357.3	1.5	6.3	58.2
2016	389.0	2.0	366.5	2.6	5.8	58.8
2017	407.0	4.6	386.6	5.5	5.0	60.8
2017 YTD*	402.6		381.0		5.4	60.5
2018 YTD*	409.5	1.7	387.5	1.7	5.4	60.8
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	404.2	0.6	383.7	0.8	5.1	60.7
2017M04	405.0	0.2	384.6	0.2	5.0	60.8
2017M05	407.0	0.5	386.9	0.6	4.9	61.0
2017M06	409.4	0.6	389.1	0.6	5.0	61.3
2017M07	410.1	0.2	389.4	0.1	5.0	61.3
2017M08	412.4	0.6	391.1	0.4	5.1	61.6
2017M09	412.8	0.1	391.8	0.2	5.1	61.6
2017M10	407.8	-1.2	387.8	-1.0	4.9	60.8
2017M11	404.2	-0.9	383.9	-1.0	5.0	60.2
2017M12	402.4	-0.4	382.8	-0.3	4.9	59.9
2018M01	402.8	0.1	382.6	-0.0	5.0	59.9
2018M02	404.0	0.3	382.6	-0.0	5.3	60.0
2018M03	407.8	0.9	387.5	1.3	5.0	60.5
2018M04	414.0	1.5	393.6	1.6	4.9	61.4
2018M05	424.2	2.4	402.8	2.4	5.0	62.8

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



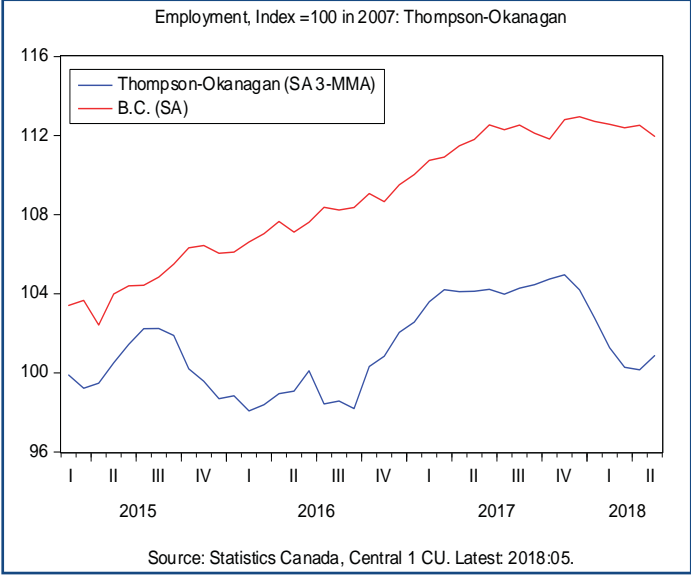
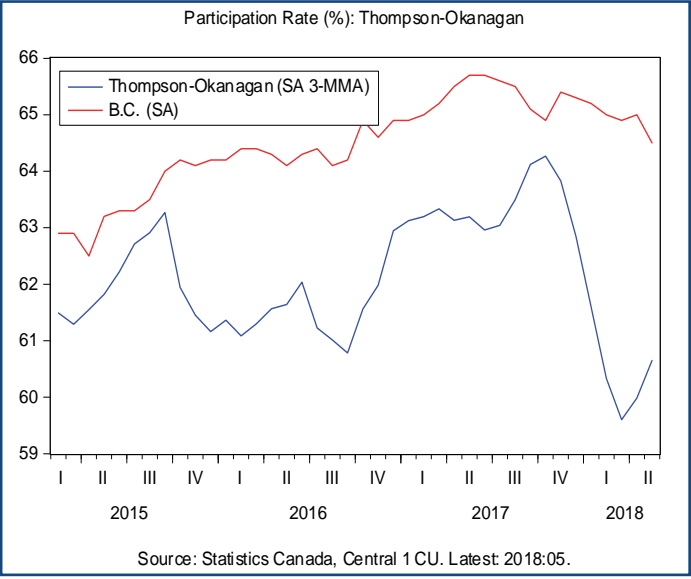
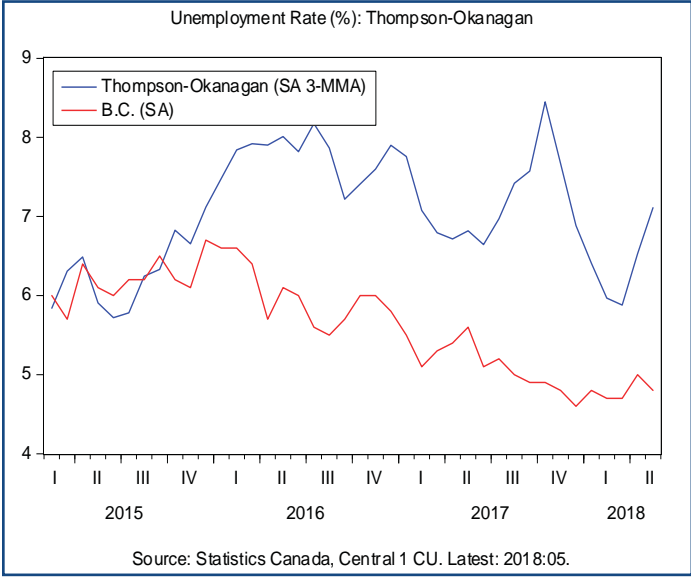
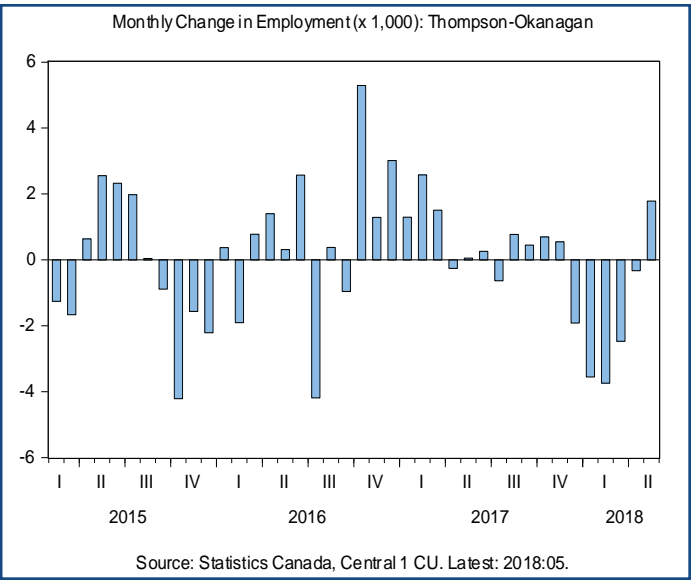
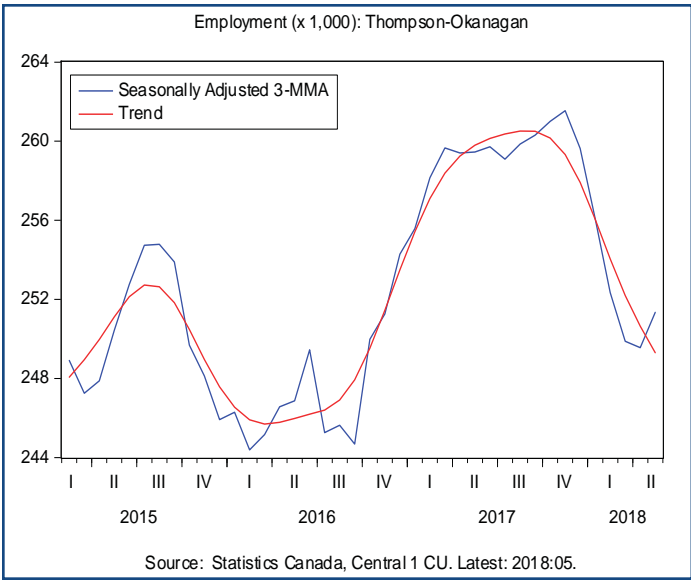
Lower Mainland-Southwest						
Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	1,476.9	1.5	1,366.1	1.3	7.5	66.2
2011	1,498.6	1.5	1,387.5	1.6	7.4	66.2
2012	1,518.1	1.3	1,413.7	1.9	6.9	65.9
2013	1,520.2	0.1	1,418.2	0.3	6.7	64.9
2014	1,538.5	1.2	1,446.9	2.0	6.0	64.7
2015	1,561.3	1.5	1,468.2	1.5	6.0	64.5
2016	1,626.8	4.2	1,537.3	4.7	5.5	66.2
2017	1,663.0	2.2	1,586.5	3.2	4.6	66.7
2017 YTD*	1,626.6		1,546.1		5.0	65.6
2018 YTD*	1,665.1	2.4	1,595.8	3.2	4.2	66.2
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	1,638.1	0.5	1,560.5	0.5	4.7	66.1
2017M04	1,651.3	0.8	1,573.3	0.8	4.7	66.5
2017M05	1,663.3	0.7	1,579.3	0.4	5.1	66.8
2017M06	1,673.6	0.6	1,589.8	0.7	5.0	67.2
2017M07	1,681.3	0.5	1,595.2	0.3	5.1	67.4
2017M08	1,673.1	-0.5	1,596.8	0.1	4.6	67.0
2017M09	1,666.2	-0.4	1,591.4	-0.3	4.5	66.7
2017M10	1,653.6	-0.8	1,585.7	-0.4	4.1	66.1
2017M11	1,660.5	0.4	1,590.6	0.3	4.2	66.4
2017M12	1,674.8	0.9	1,605.3	0.9	4.2	66.8
2018M01	1,692.5	1.1	1,619.0	0.9	4.3	67.4
2018M02	1,690.9	-0.1	1,623.9	0.3	4.0	67.3
2018M03	1,686.8	-0.2	1,619.4	-0.3	4.0	67.0
2018M04	1,678.3	-0.5	1,608.5	-0.7	4.2	66.6
2018M05	1,657.4	-1.2	1,587.9	-1.3	4.2	65.6
Source: Based on Statistics Canada data, Central 1 Credit Union						



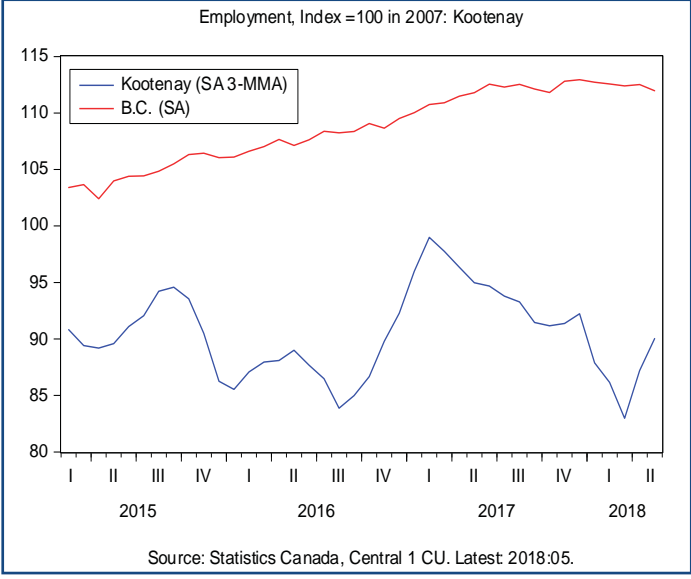
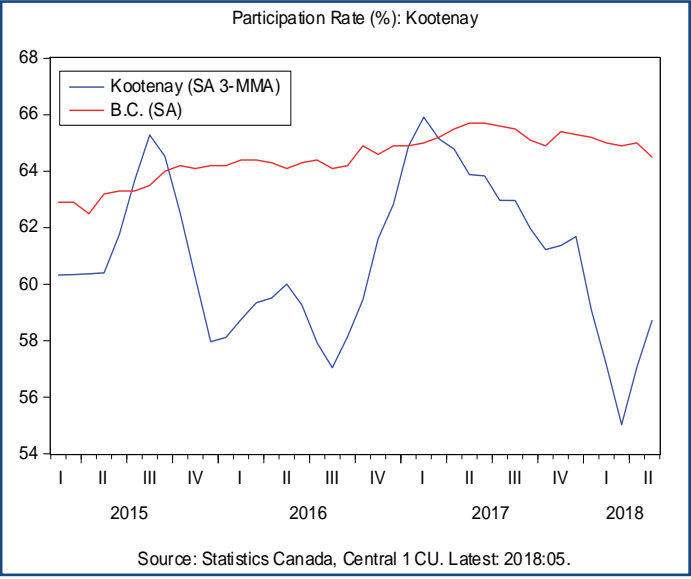
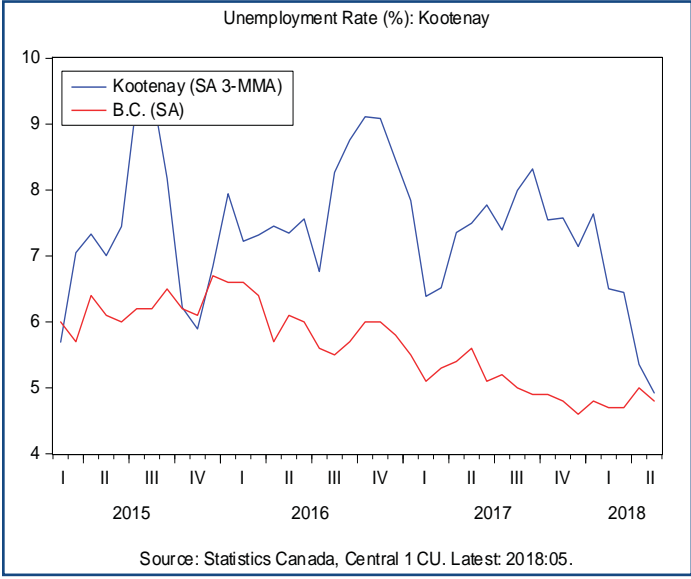
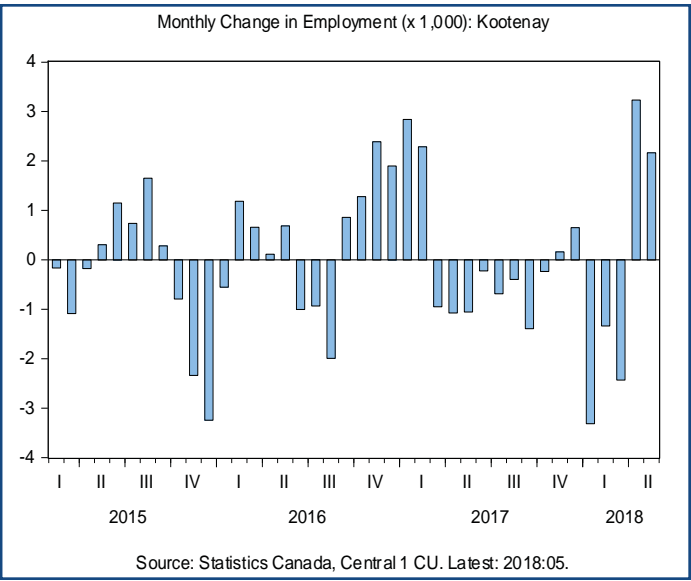
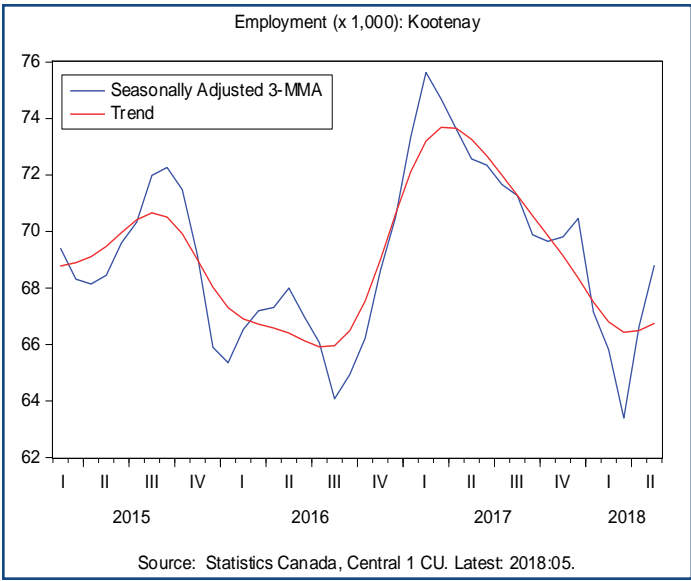
Thompson-Okanagan

Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	277.6	2.8	253.0	2.6	8.8	65.2
2011	271.1	-2.3	250.0	-1.2	7.8	63.3
2012	271.9	0.3	252.7	1.1	7.1	63.4
2013	265.1	-2.5	246.6	-2.4	7.0	61.8
2014	265.8	0.3	249.0	1.0	6.3	61.9
2015	267.0	0.5	250.0	0.4	6.4	61.9
2016	269.3	0.9	248.3	-0.7	7.8	61.7
2017	279.6	3.8	259.7	4.6	7.1	63.3
2017 YTD*	275.1		253.4		7.9	62.6
2018 YTD*	266.1	-3.3	246.9	-2.6	7.2	59.8
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	278.6	0.3	259.7	0.6	6.8	63.3
2017M04	278.1	-0.2	259.4	-0.1	6.7	63.1
2017M05	278.4	0.1	259.5	0.0	6.8	63.2
2017M06	278.2	-0.1	259.7	0.1	6.6	63.0
2017M07	278.5	0.1	259.1	-0.2	7.0	63.0
2017M08	280.7	0.8	259.9	0.3	7.4	63.5
2017M09	281.6	0.3	260.3	0.2	7.6	64.1
2017M10	285.1	1.2	261.0	0.3	8.4	64.3
2017M11	283.3	-0.6	261.5	0.2	7.7	63.8
2017M12	278.8	-1.6	259.6	-0.7	6.9	62.8
2018M01	273.6	-1.9	256.1	-1.4	6.4	61.6
2018M02	268.4	-1.9	252.3	-1.5	6.0	60.3
2018M03	265.5	-1.1	249.9	-1.0	5.9	59.6
2018M04	267.0	0.6	249.6	-0.1	6.5	60.0
2018M05	270.6	1.3	251.3	0.7	7.1	60.7

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



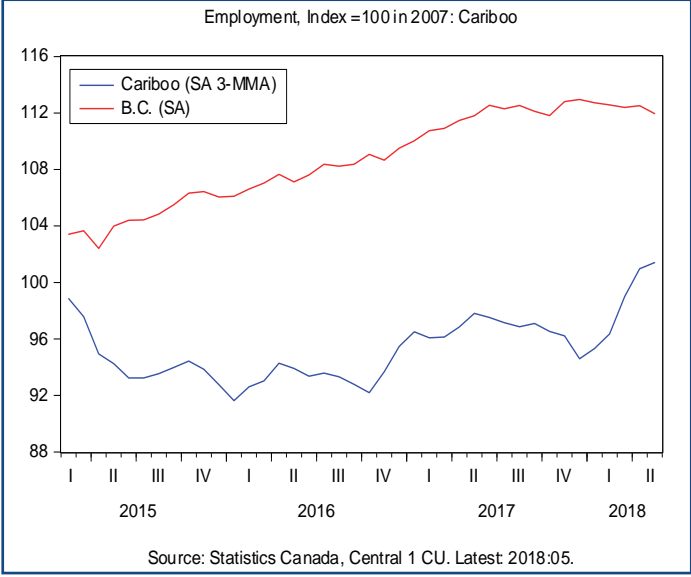
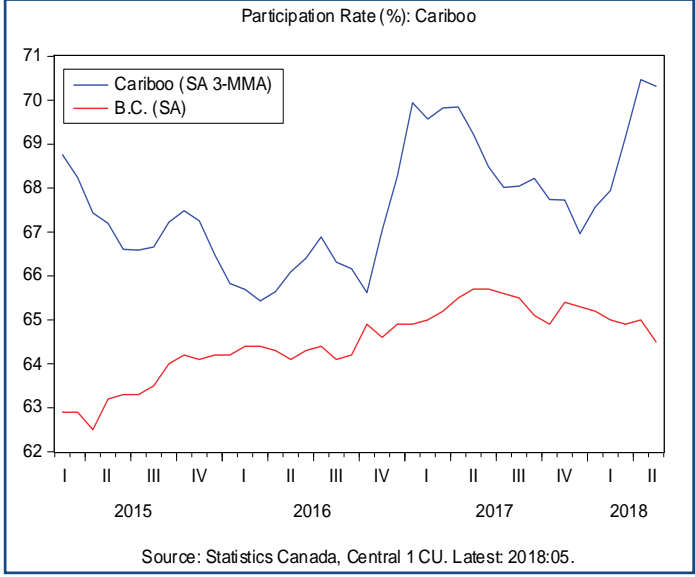
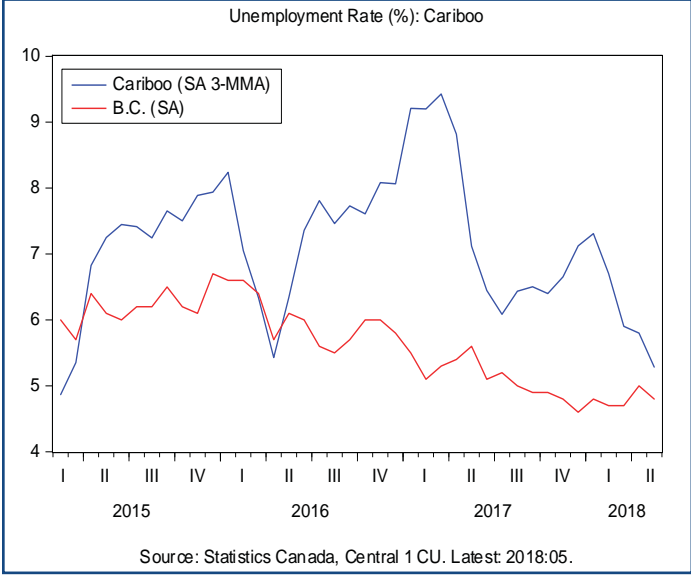
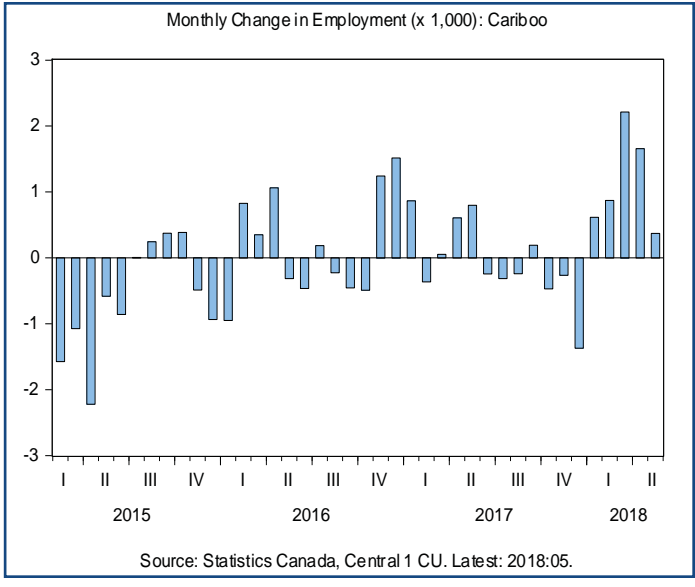
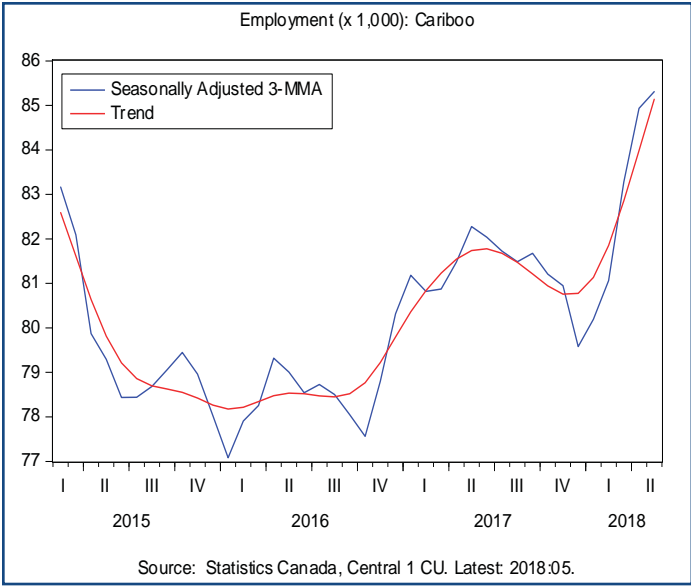
Kootenay						
Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	75.2	-2.8	68.1	-3.4	9.4	60.4
2011	76.7	2.0	70.6	3.7	8.0	61.7
2012	78.3	2.1	72.8	3.1	7.0	63.1
2013	81.2	3.7	76.5	5.1	5.9	65.9
2014	72.5	-10.7	67.5	-11.8	6.9	59.3
2015	74.6	2.9	69.0	2.2	7.4	61.2
2016	73.3	-1.7	67.4	-2.3	8.0	59.9
2017	77.6	5.9	71.9	6.7	7.3	63.1
2017 YTD*	79.5		73.8		7.2	64.9
2018 YTD*	70.7	-11.1	66.3	-10.2	6.2	57.4
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	79.9	-1.1	74.7	-1.2	6.5	65.1
2017M04	79.5	-0.5	73.6	-1.4	7.4	64.8
2017M05	78.4	-1.3	72.6	-1.4	7.5	63.9
2017M06	78.4	-0.0	72.3	-0.3	7.8	63.8
2017M07	77.4	-1.3	71.7	-0.9	7.4	63.0
2017M08	77.5	0.1	71.3	-0.5	8.0	63.0
2017M09	76.2	-1.6	69.9	-2.0	8.3	62.0
2017M10	75.3	-1.2	69.7	-0.3	7.5	61.2
2017M11	75.5	0.3	69.8	0.2	7.6	61.4
2017M12	75.9	0.5	70.5	0.9	7.1	61.7
2018M01	72.7	-4.2	67.2	-4.7	7.6	59.1
2018M02	70.4	-3.2	65.8	-2.0	6.5	57.1
2018M03	67.8	-3.7	63.4	-3.7	6.4	55.0
2018M04	70.4	3.9	66.6	5.1	5.4	57.1
2018M05	72.4	2.8	68.8	3.2	4.9	58.7
Source: Based on Statistics Canada data, Central 1 Credit Union						



Cariboo

Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	86.9	1.5	79.6	5.9	8.4	68.6
2011	87.7	0.9	81.1	1.9	7.5	69.2
2012	91.1	3.9	84.7	4.4	7.0	72.1
2013	86.7	-4.8	81.6	-3.7	5.9	68.5
2014	90.7	4.6	85.3	4.5	6.0	71.5
2015	85.5	-5.7	79.4	-6.9	7.0	67.2
2016	85.0	-0.6	78.8	-0.8	7.4	66.5
2017	87.5	2.9	81.1	2.9	7.4	68.4
2017 YTD*	87.9		80.0		9.0	68.8
2018 YTD*	87.3	-0.7	81.7	2.0	6.5	68.3
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	89.3	0.3	80.9	0.1	9.4	69.8
2017M04	89.4	0.1	81.5	0.7	8.8	69.8
2017M05	88.6	-0.9	82.3	1.0	7.1	69.2
2017M06	87.7	-1.0	82.0	-0.3	6.4	68.5
2017M07	87.0	-0.8	81.7	-0.4	6.1	68.0
2017M08	87.1	0.1	81.5	-0.3	6.4	68.0
2017M09	87.4	0.3	81.7	0.2	6.5	68.2
2017M10	86.8	-0.7	81.2	-0.6	6.4	67.7
2017M11	86.7	-0.1	80.9	-0.3	6.7	67.7
2017M12	85.7	-1.2	79.6	-1.7	7.1	67.0
2018M01	86.5	1.0	80.2	0.8	7.3	67.6
2018M02	86.9	0.4	81.1	1.1	6.7	67.9
2018M03	88.5	1.9	83.3	2.7	5.9	69.2
2018M04	90.2	1.9	84.9	2.0	5.8	70.5
2018M05	90.1	-0.1	85.3	0.4	5.3	70.3

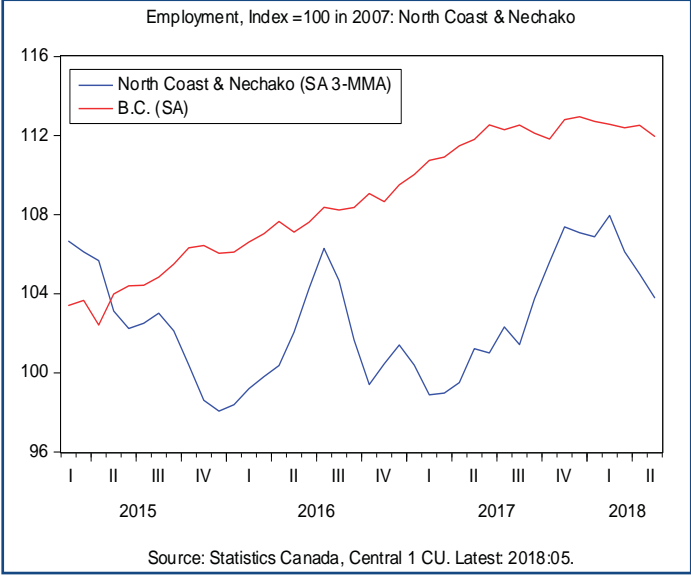
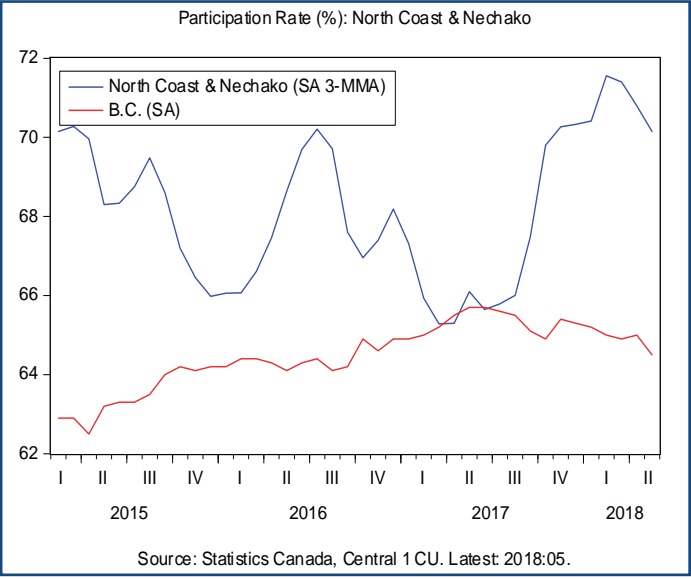
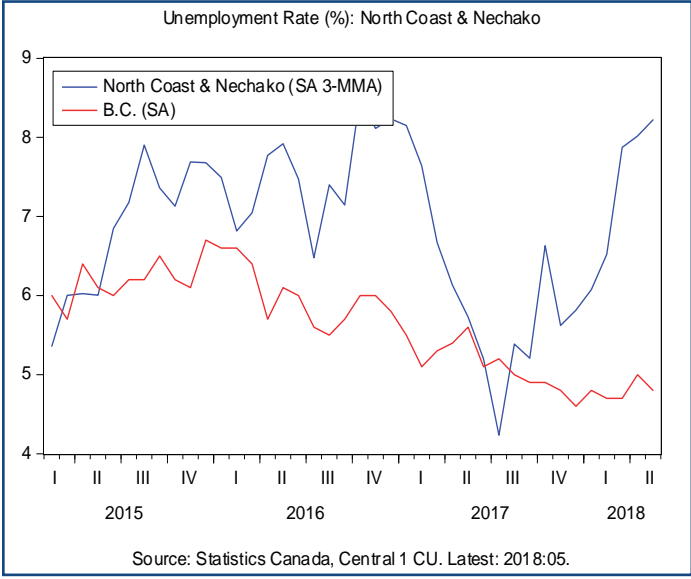
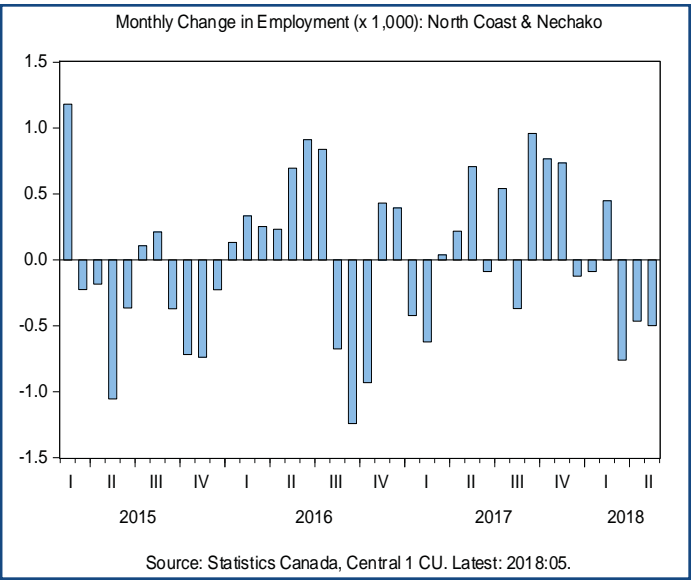
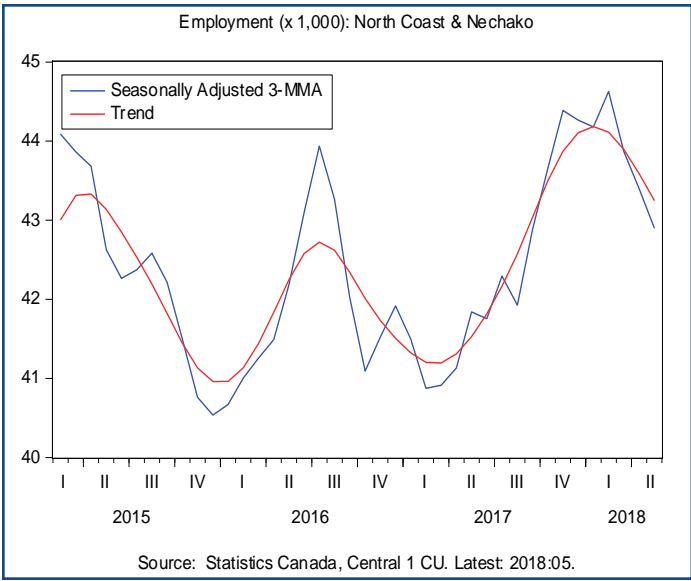
Source: Based on Statistics Canada data, Central 1 Credit Union



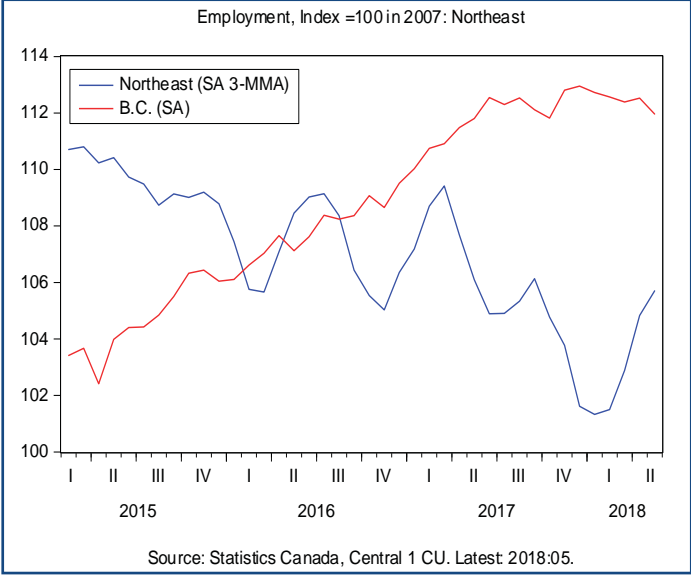
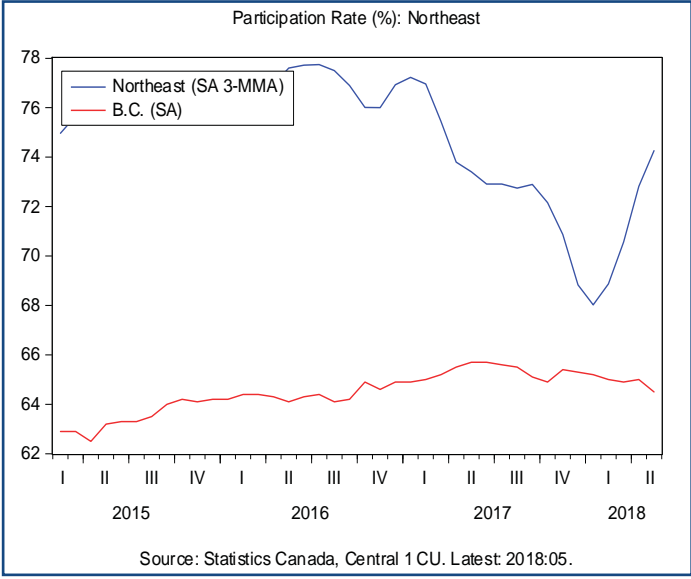
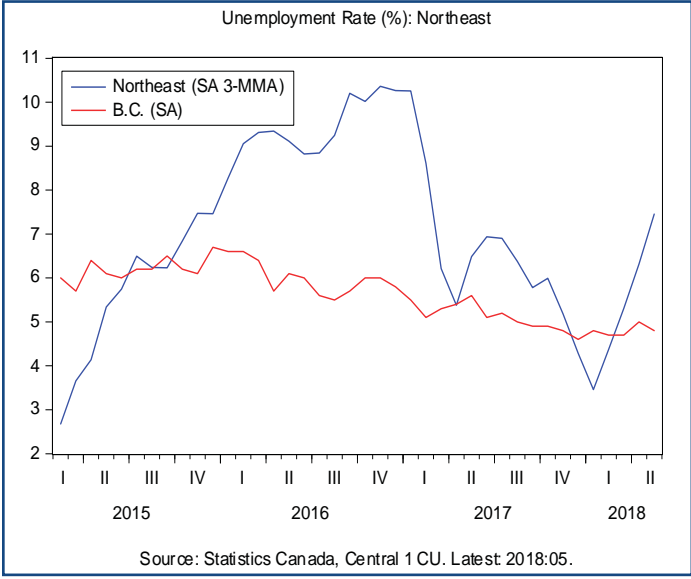
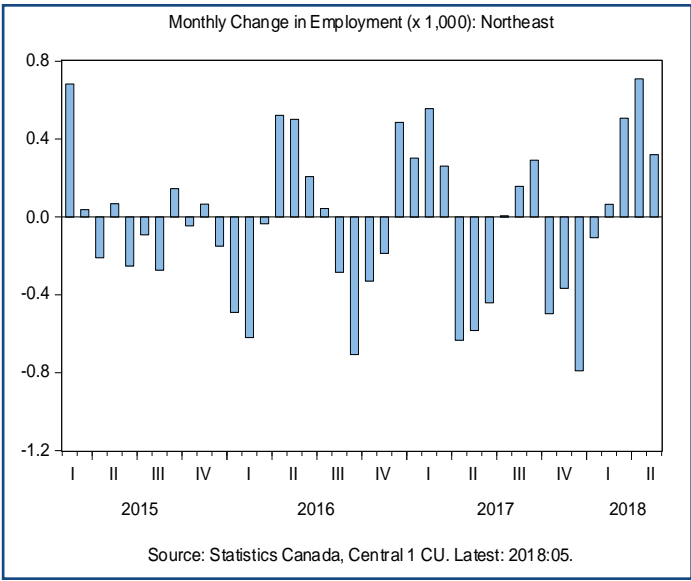
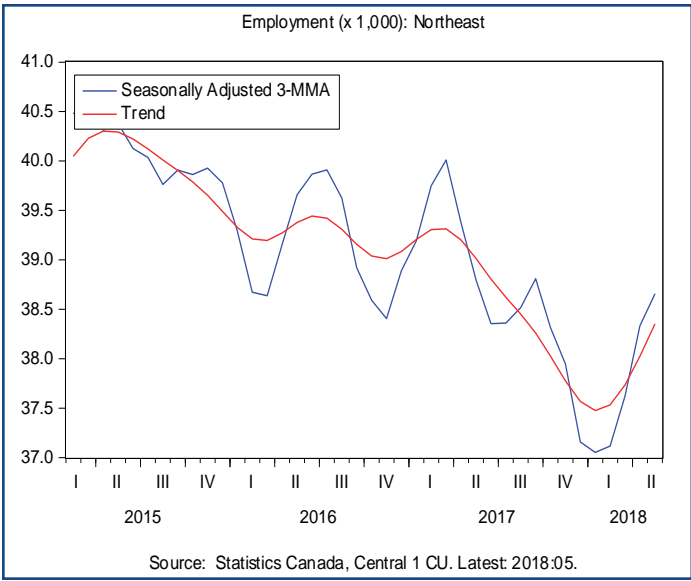
North Coast & Nechako

Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2010	45.6	-2.6	41.2	-1.9	9.6	67.2
2011	47.6	4.4	43.5	5.6	8.6	70.2
2012	44.7	-6.1	39.8	-8.5	11.0	66.3
2013	43.7	-2.2	40.7	2.3	6.9	65.3
2014	42.5	-2.7	39.1	-3.9	8.0	63.8
2015	45.4	6.8	42.2	7.9	7.0	68.3
2016	45.5	0.2	42.1	-0.2	7.7	68.0
2017	45.1	-0.9	42.5	1.0	5.8	67.2
2017 YTD*	43.7		40.8		6.8	65.2
2018 YTD*	46.7	6.7	43.3	6.1	7.3	70.0
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	43.8	-0.9	40.9	0.1	6.7	65.3
2017M04	43.8	-0.0	41.1	0.5	6.1	65.3
2017M05	44.4	1.3	41.8	1.7	5.7	66.1
2017M06	44.0	-0.8	41.8	-0.2	5.2	65.6
2017M07	44.2	0.3	42.3	1.3	4.2	65.8
2017M08	44.3	0.3	41.9	-0.9	5.4	66.0
2017M09	45.2	2.1	42.9	2.3	5.2	67.5
2017M10	46.8	3.3	43.7	1.8	6.6	69.8
2017M11	47.0	0.6	44.4	1.7	5.6	70.3
2017M12	47.0	-0.1	44.3	-0.3	5.8	70.3
2018M01	47.0	0.1	44.2	-0.2	6.1	70.4
2018M02	47.7	1.5	44.6	1.0	6.5	71.6
2018M03	47.6	-0.3	43.9	-1.7	7.9	71.4
2018M04	47.2	-0.9	43.4	-1.1	8.0	70.8
2018M05	46.7	-0.9	42.9	-1.1	8.2	70.1

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	39.9	3.6	37.2	3.6	6.8	77.2
2011	39.4	-1.3	37.4	0.5	5.1	75.6
2012	41.8	6.1	40.1	7.2	4.1	79.2
2013	41.8	0.0	39.8	-0.7	4.8	77.7
2014	40.6	-2.9	38.5	-3.3	4.9	74.0
2015	42.6	4.9	40.1	4.2	5.9	76.3
2016	43.3	1.6	39.1	-2.5	9.7	76.9
2017	41.0	-5.3	38.5	-1.5	5.9	72.6
2017 YTD*	43.2		39.9		7.7	76.5
2018 YTD*	40.5	-6.3	38.2	-4.2	5.6	71.9
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2017M03	42.7	-1.9	40.0	0.7	6.2	75.4
2017M04	41.6	-2.4	39.4	-1.6	5.4	73.8
2017M05	41.5	-0.3	38.8	-1.5	6.5	73.4
2017M06	41.2	-0.7	38.4	-1.1	6.9	72.9
2017M07	41.2	-0.0	38.4	0.0	6.9	72.9
2017M08	41.1	-0.2	38.5	0.4	6.4	72.7
2017M09	41.2	0.1	38.8	0.8	5.8	72.9
2017M10	40.8	-1.1	38.3	-1.3	6.0	72.2
2017M11	40.0	-1.8	37.9	-1.0	5.2	70.9
2017M12	38.8	-3.0	37.2	-2.1	4.3	68.8
2018M01	38.4	-1.1	37.1	-0.3	3.5	68.0
2018M02	38.8	1.1	37.1	0.2	4.4	68.9
2018M03	39.7	2.4	37.6	1.4	5.3	70.6
2018M04	40.9	3.0	38.3	1.9	6.3	72.8
2018M05	41.8	2.1	38.7	0.8	7.5	74.3
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.