

HIGHLIGHTS:

- Total employment remains unchanged from December
- Full-time employment yet to recover from recession
- Unemployment rate edges lower as participation rate declined

2012 began on a flat note for B.C.'s labour market as employment levels remained essentially unchanged from December. Estimated employment edged down by an insignificant 0.1% from December to fall to 2.29 million persons while national employment inched up 0.1%. While there was little change in total employment, part-time employment grew by 1% which partially offset a contraction in the number of full-time workers during the month.

The small employment decline in January and fluctuations in recent months point to a lackluster labour market lacking upward momentum. While September's stronger uptick in employment was maintained in the following months, there has been no net growth in full-time employment, while part-time employment has generally trended lower. This lack of traction could reflect modest levels of business confidence amidst a more uncertain macro-economic environment.

B.C.'s job mix continues to suggest underlying weakness in the labour market. Full-time employment gained in the latter half of 2011 but remained low as a share of total employment. This share averaged about 77% in 2011, which is about 2 percentage points lower than the long-term average. The labour market recovery in recent years has been driven by part-time work. As a result, total employment hours worked in the economy has yet to rebound to peak levels despite stronger gains in total employment.

Despite the January's flat employment estimate, the provincial unemployment rate fell 0.1 percentage points to 6.9% reflecting a contraction in the labour force as the provincial participation rate fell back. The provincial unemployment rate has gradually declined from the peaks observed in mid-2009, but remained well above pre-recession levels.

Industry-level employment estimates can fluctuate substantially on a monthly basis, but notable and significant changes in January were observed in professional/scientific/technical services which fell 13% from December and accommodations/foodservices which decline 5%. Such large declines point to some level of sampling variability, which will likely reverse in the following months. Nonetheless, declines were statistically significant, and suggest underlying weakness in these sectors in January. Offsetting these declines were gains in business services (16%), finance/insurance/real estate and leasing (6%) and manufacturing (6%).

Recent short-term industry-level employment trends suggest expansion in manufacturing, utilities, transportation/warehousing, and health services employment. Meanwhile, employment in construction, retail/wholesale trade, and accommodations/foodservices has turned lower after peaking in mid-to-late 2011.

Lower Mainland-Southwest

The latest seasonally adjusted, short-term trends in labour market indicators are negative. Employment rose declined by 11,700 persons (-0.8%) over the latest three month period. The regional unemployment rate edged up 0.1 percentage points as the regional labour force fell by a similar magnitude.

Vancouver Island-Coast

The latest seasonally adjusted, short-term trends in labour market indicators improved in January. Employment declined by 7,900 individuals (2.2%) over the latest three month period. Despite a rise in the labour force, the regional unemployment rate fell 0.8 percentage points to 6.4% over the same period.

Thompson-Okanagan

The latest seasonally adjusted, short-term trends in labour market indicators are positive. Estimated employment rose by 4,900 persons (2%) over the latest three month period. The regional unemployment rate fell from 7.9% to 7.6% over the same period.

Kootenay

The latest seasonally adjusted, short-term trends in labour market indicators are positive. Employment rose by 2,500 persons (3.4%) over the latest three month period. The region's unemployment rate fell from 7.3% to 6.3% as employment growth outpaced labour force additions.

Cariboo

The latest seasonally-adjusted, short-term trends in labour market indicators are neutral. Employment fell by 200 persons (-0.3%) over the last three month period. However, the unemployment rate fell from 8.2% to 7.7%, reflecting a larger decline in the regional labour force

North Coast-Nechako

The latest seasonally adjusted, short-term trends in labour market indicators are negative. Employment fell by 1,000 persons (-2.4%) over the latest three month period. Employment declines coupled with a higher labour force pushed the unemployment rate up to 11.8% from 8.9%, the highest in more than a year.

Northeast

The latest seasonally adjusted, short-term trends in labour market indicators are positive. Regional employment declined rose by 2,700 persons (7.6%) over the latest three month period. While the regional unemployment rate was suppressed during the month (due to the small sample size, and potential confidentiality concerns), the regional rate has fluctuated within a province-low range of 4% to 4.3% from June through September.

Bryan Yu

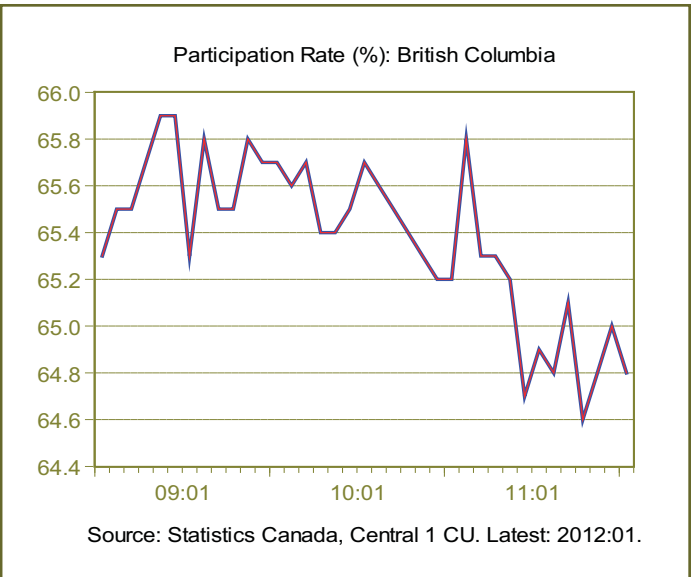
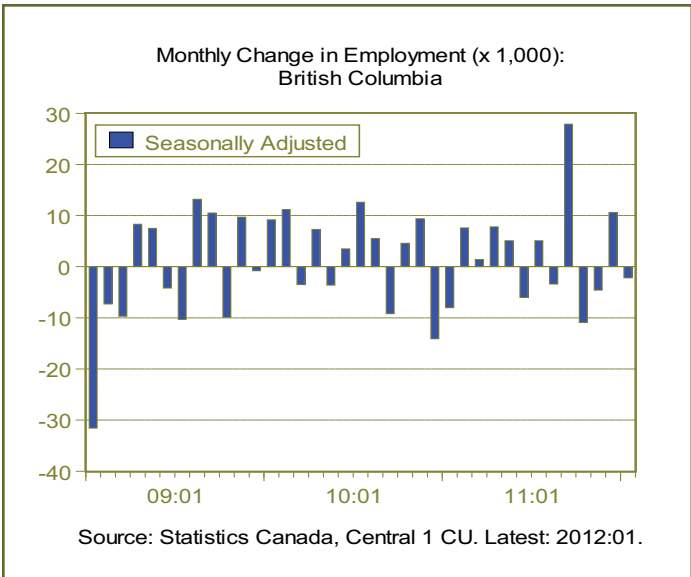
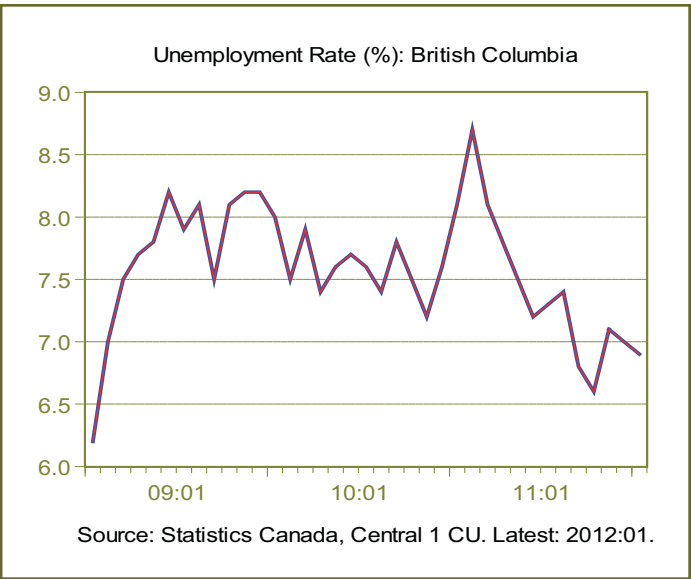
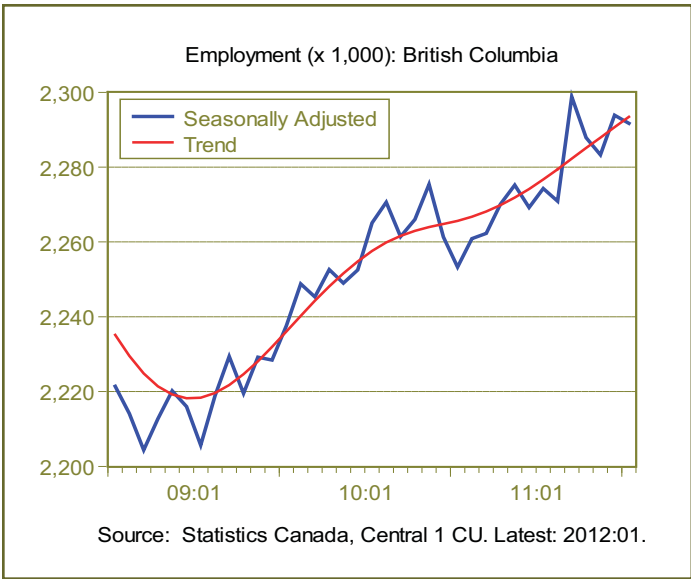
Economist, Central 1 Credit Union
byul@central1.com
604.742.5346

Source: Based on Statistics Canada, Labour Force Information, Catalogue no. 71-001-XWE, January 16 to 20, 2012. All computations, use and interpretations of these data are entirely that of the author(s).

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						
2004	2,189.5	0.8	2,032.8	1.7	7.2	65.3
2005	2,221.4	1.5	2,091.9	2.9	5.8	65.3
2006	2,254.6	1.5	2,147.2	2.6	4.8	65.3
2007	2,321.5	3.0	2,222.6	3.5	4.3	66.0
2008	2,376.3	2.4	2,266.4	2.0	4.6	66.2
2009	2,402.6	1.1	2,217.9	-2.1	7.7	65.6
2010	2,442.7	1.7	2,256.5	1.7	7.6	65.5
2011	2,458.0	0.6	2,274.7	0.8	7.5	65.0
2011 YTD*	2,426.6		2,216.4		8.7	64.5
2012 YTD*	2,433.6	0.3	2,252.4	1.6	7.4	64.1
* YTD = Calendar year-to-date						
Seasonally Adjusted Monthly Data						
2010M11	2,450.7	0.1	2,275.4	0.4	7.2	65.3
2010M12	2,447.5	-0.1	2,261.3	-0.6	7.6	65.2
2011M01	2,451.2	0.2	2,253.3	-0.4	8.1	65.2
2011M02	2,475.5	1.0	2,260.9	0.3	8.7	65.8
2011M03	2,460.5	-0.6	2,262.3	0.1	8.1	65.3
2011M04	2,462.6	0.1	2,270.1	0.3	7.8	65.3
2011M05	2,460.6	-0.1	2,275.2	0.2	7.5	65.2
2011M06	2,446.2	-0.6	2,269.2	-0.3	7.2	64.7
2011M07	2,452.9	0.3	2,274.3	0.2	7.3	64.9
2011M08	2,453.7	0.0	2,270.9	-0.2	7.4	64.8
2011M09	2,465.7	0.5	2,298.8	1.2	6.8	65.1
2011M10	2,448.5	-0.7	2,287.9	-0.5	6.6	64.6
2011M11	2,457.8	0.4	2,283.3	-0.2	7.1	64.8
2011M12	2,465.5	0.3	2,293.9	0.5	7.0	65.0
2012M01	2,462.1	-0.1	2,291.7	-0.1	6.9	64.8

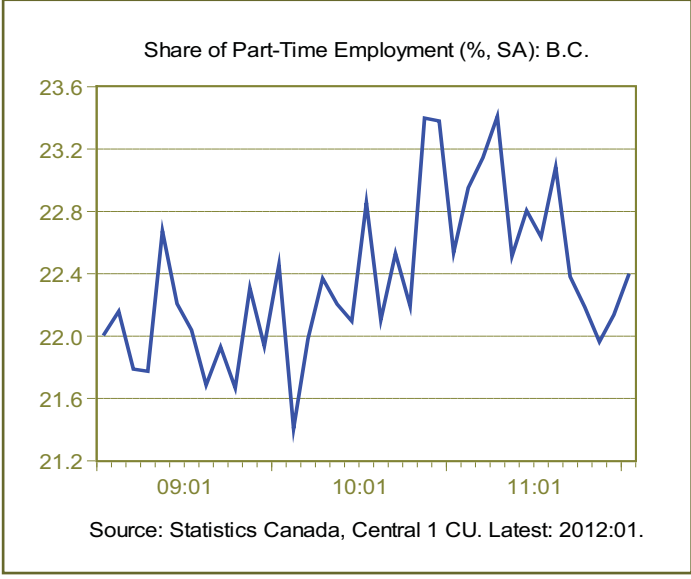
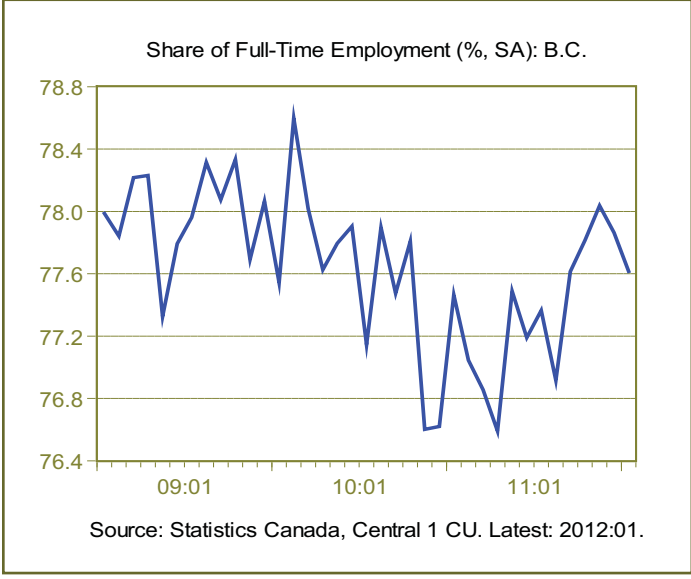
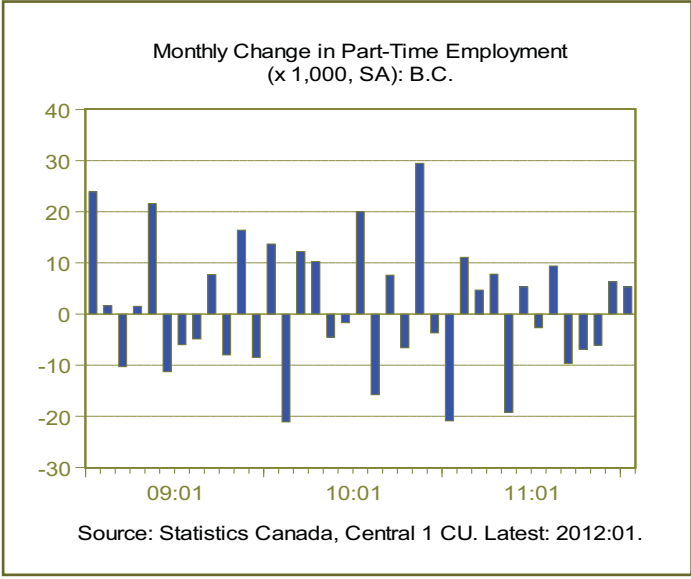
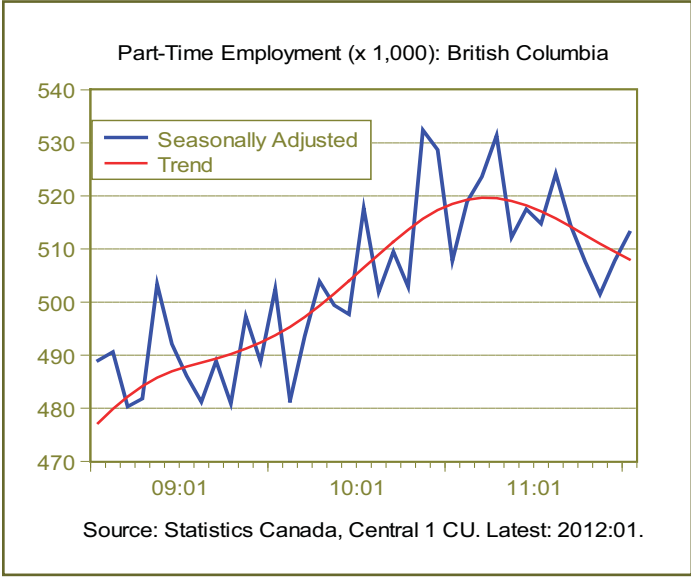
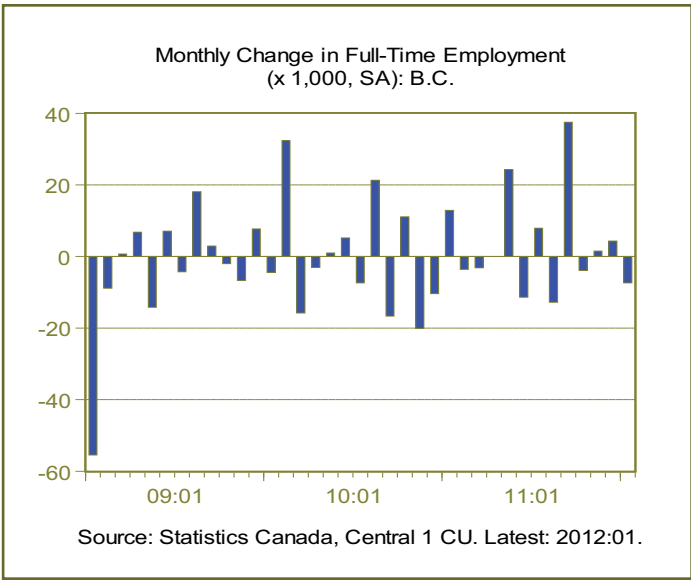
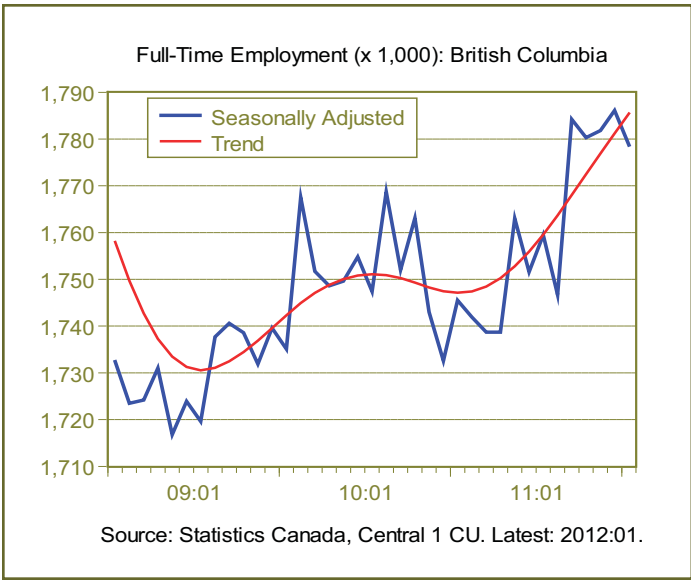
Source: Based on Statistics Canada data, Central 1 Credit Union



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						
2004	1,606.6	3.5	426.2	-4.4	79.0	21.0
2005	1,661.6	3.4	430.3	1.0	79.4	20.6
2006	1,707.9	2.8	439.3	2.1	79.5	20.5
2007	1,769.3	3.6	453.2	3.2	79.6	20.4
2008	1,804.8	2.0	461.6	1.9	79.6	20.4
2009	1,731.0	-4.1	486.9	5.5	78.0	22.0
2010	1,750.6	1.1	505.9	3.9	77.6	22.4
2011	1,759.9	0.5	514.7	1.7	77.4	22.6
2011 YTD*	1,695.5		520.9		76.5	23.5
2012 YTD*	1,726.4	1.8	526.0	1.0	76.6	23.4
* YTD = Calendar year-to-date						
Seasonally Adjusted Monthly Data						
2010M11	1,743.0	-1.1	532.4	5.9	76.6	23.4
2010M12	1,732.6	-0.6	528.7	-0.7	76.6	23.4
2011M01	1,745.5	0.7	507.8	-4.0	77.5	22.5
2011M02	1,741.9	-0.2	518.9	2.2	77.0	23.0
2011M03	1,738.7	-0.2	523.6	0.9	76.9	23.1
2011M04	1,738.7	0.0	531.4	1.5	76.6	23.4
2011M05	1,763.0	1.4	512.2	-3.6	77.5	22.5
2011M06	1,751.6	-0.6	517.5	1.0	77.2	22.8
2011M07	1,759.5	0.5	514.8	-0.5	77.4	22.6
2011M08	1,746.7	-0.7	524.2	1.8	76.9	23.1
2011M09	1,784.2	2.1	514.5	-1.9	77.6	22.4
2011M10	1,780.3	-0.2	507.6	-1.3	77.8	22.2
2011M11	1,781.8	0.1	501.5	-1.2	78.0	22.0
2011M12	1,786.1	0.2	507.8	1.3	77.9	22.1
2012M01	1,778.7	-0.4	513.1	1.0	77.6	22.4

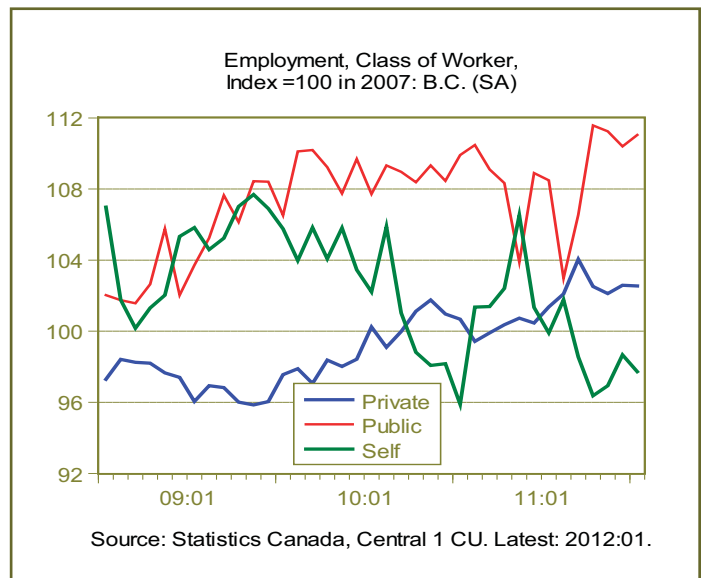
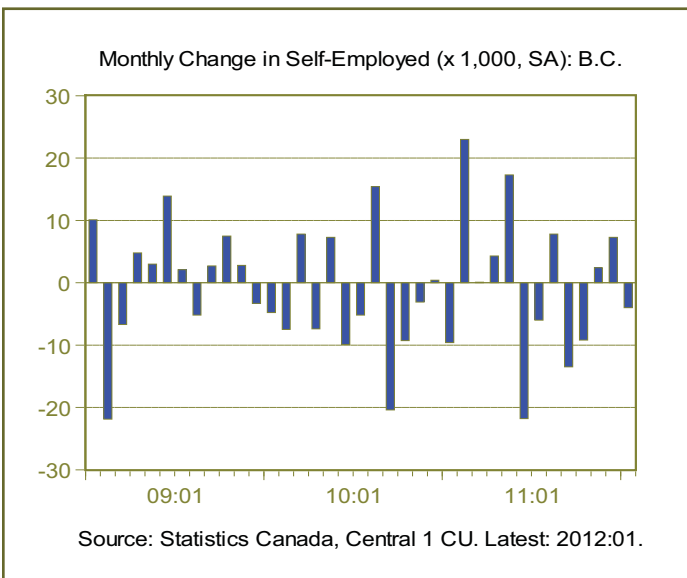
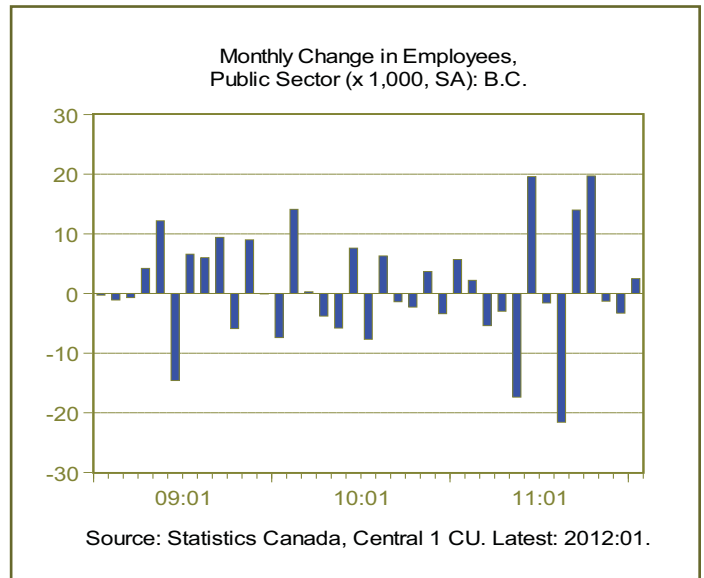
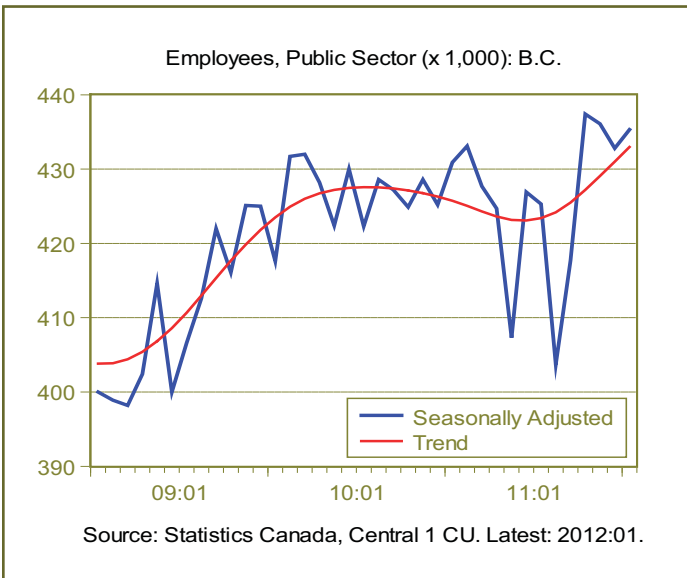
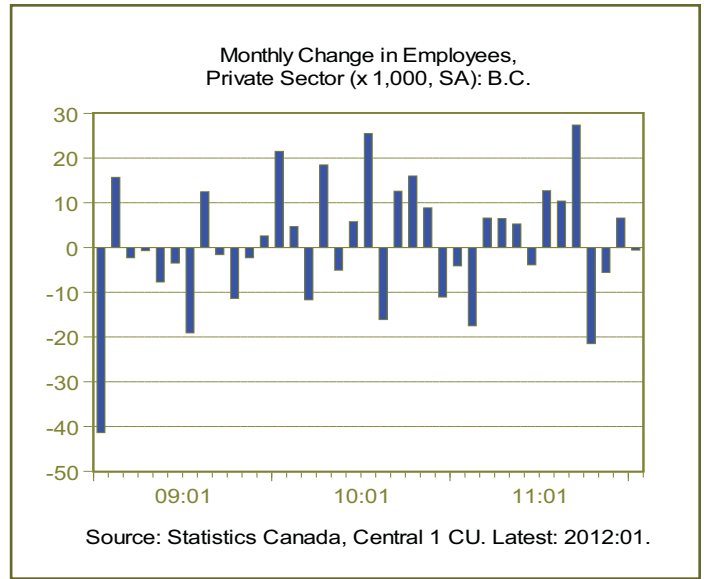
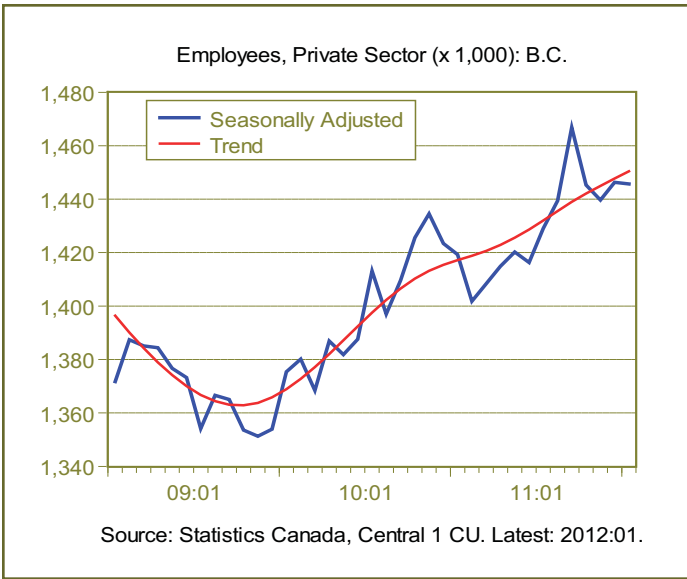
Source: Based on Statistics Canada data, Central 1 Credit Union



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						
2004	1,284.6	1.2	361.0	0.9	387.2	4.5
2005	1,316.7	2.5	363.1	0.6	412.2	6.5
2006	1,352.4	2.7	382.6	5.4	412.3	0.0
2007	1,409.3	4.2	392.3	2.5	420.9	2.1
2008	1,436.2	1.9	407.5	3.9	422.7	0.4
2009	1,368.7	-4.7	410.0	0.6	439.2	3.9
2010	1,397.8	2.1	426.4	4.0	432.3	-1.6
2011	1,427.9	2.2	425.3	-0.3	421.5	-2.5
2011 YTD*	1,380.1		436.0		400.4	-9.3
2012 YTD*	1,403.8	1.7	441.5	1.3	407.1	1.7
* YTD = Calendar year-to-date						
Seasonally Adjusted Monthly Data						
2010M11	1,434.5	0.6	428.6	0.9	412.3	-0.7
2010M12	1,423.4	-0.8	425.2	-0.8	412.7	0.1
2011M01	1,419.3	-0.3	430.9	1.3	403.1	-2.3
2011M02	1,401.8	-1.2	433.1	0.5	426.1	5.7
2011M03	1,408.4	0.5	427.7	-1.2	426.2	0.0
2011M04	1,414.9	0.5	424.7	-0.7	430.5	1.0
2011M05	1,420.2	0.4	407.3	-4.1	447.8	4.0
2011M06	1,416.3	-0.3	426.9	4.8	426.0	-4.9
2011M07	1,429.0	0.9	425.3	-0.4	420.0	-1.4
2011M08	1,439.4	0.7	403.7	-5.1	427.8	1.9
2011M09	1,466.8	1.9	417.7	3.5	414.3	-3.2
2011M10	1,445.3	-1.5	437.4	4.7	405.1	-2.2
2011M11	1,439.7	-0.4	436.1	-0.3	407.5	0.6
2011M12	1,446.3	0.5	432.8	-0.8	414.8	1.8
2012M01	1,445.7	-0.0	435.3	0.6	410.8	-1.0

Based on Statistics Canada data, Central 1 Credit Union



Vancouver Island & Coast

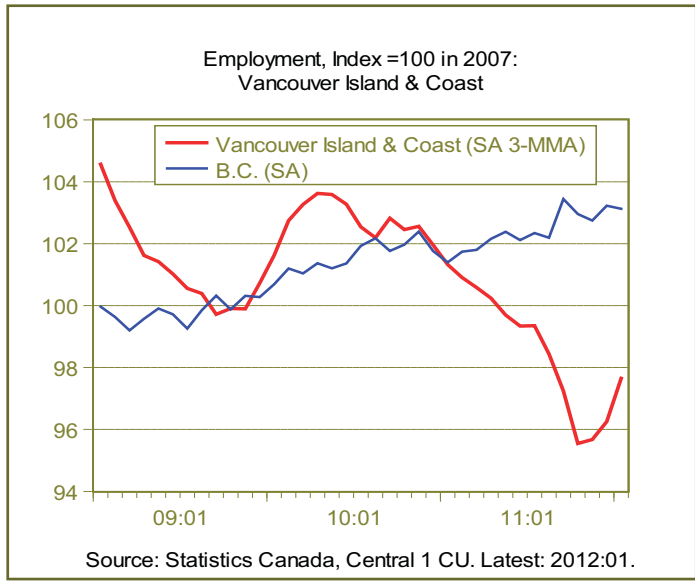
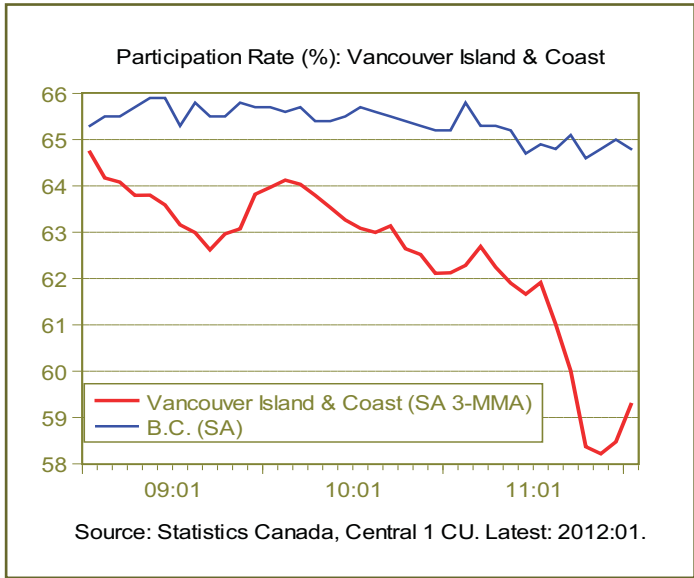
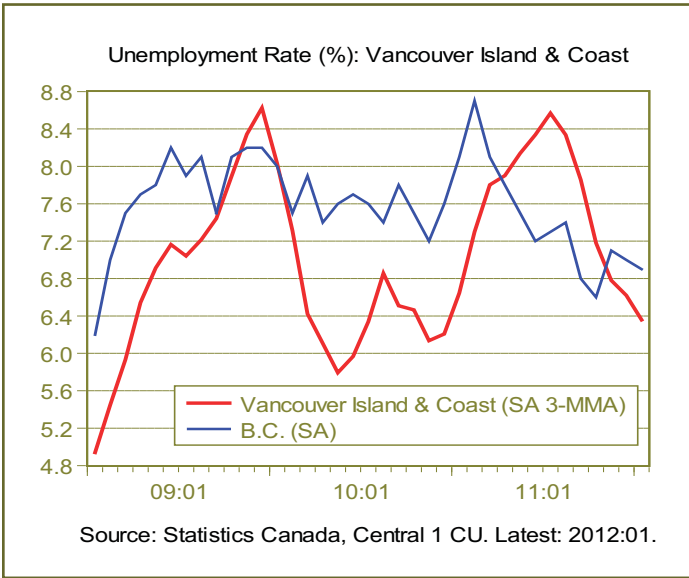
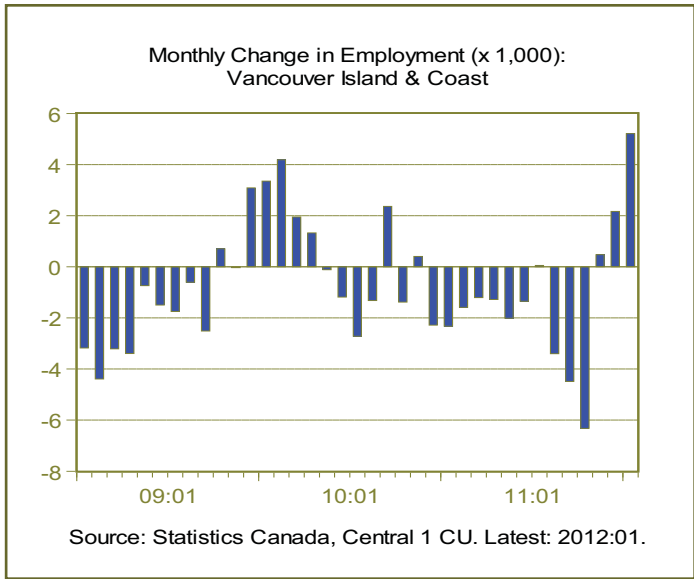
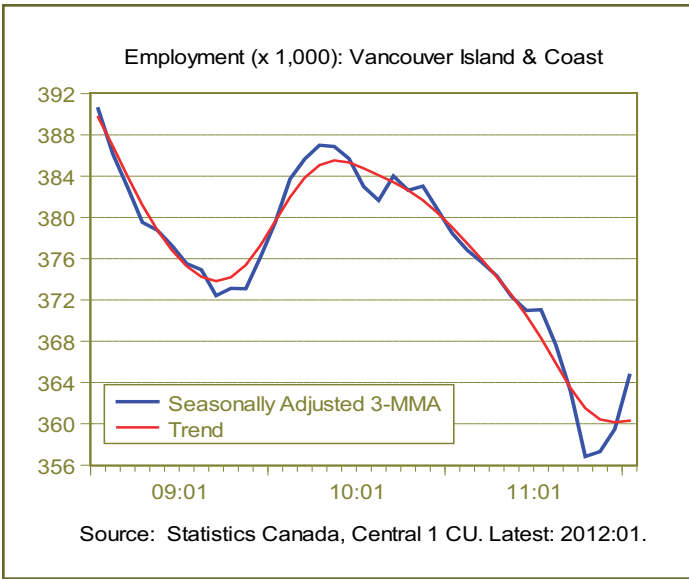
Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2004	361.9	3.7	333.3	4.5	7.9	61.0
2005	371.9	2.8	348.5	4.6	6.3	61.8
2006	384.3	3.3	365.5	4.9	4.9	63.0
2007	390.7	1.7	373.9	2.3	4.3	63.1
2008	407.3	4.2	389.3	4.1	4.4	64.7
2009	406.4	-0.2	377.0	-3.2	7.3	63.5
2010	409.7	0.8	383.8	1.8	6.3	63.1
2011	397.7	-2.9	367.1	-4.4	7.7	60.7
2011 YTD*	402.6		374.7		6.9	61.7
2012 YTD*	386.8	-3.9	361.3	-3.6	6.6	58.9

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

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

2010M11	407.2	-0.2	383.0	0.1	6.1	62.5
2010M12	405.3	-0.5	380.8	-0.6	6.2	62.1
2011M01	405.3	0.0	378.4	-0.6	6.6	62.1
2011M02	407.2	0.4	376.8	-0.4	7.3	62.3
2011M03	410.0	0.7	375.6	-0.3	7.8	62.7
2011M04	407.7	-0.5	374.4	-0.3	7.9	62.2
2011M05	405.4	-0.6	372.3	-0.5	8.1	61.9
2011M06	403.9	-0.4	371.0	-0.4	8.3	61.7
2011M07	405.8	0.5	371.0	0.0	8.6	61.9
2011M08	400.2	-1.4	367.6	-0.9	8.3	61.0
2011M09	393.7	-1.6	363.2	-1.2	7.9	60.0
2011M10	383.2	-2.7	356.8	-1.7	7.2	58.4
2011M11	382.3	-0.2	357.3	0.1	6.8	58.2
2011M12	384.1	0.5	359.5	0.6	6.6	58.5
2012M01	389.3	1.3	364.7	1.4	6.4	59.3

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



Lower Mainland-Southwest

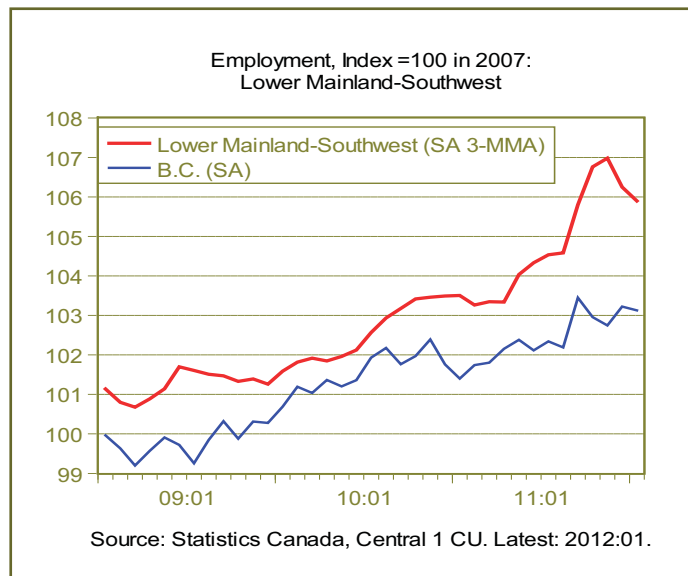
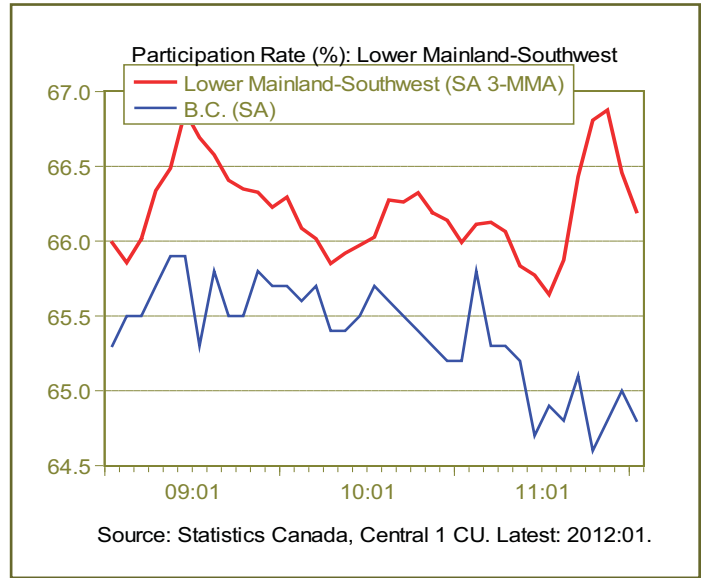
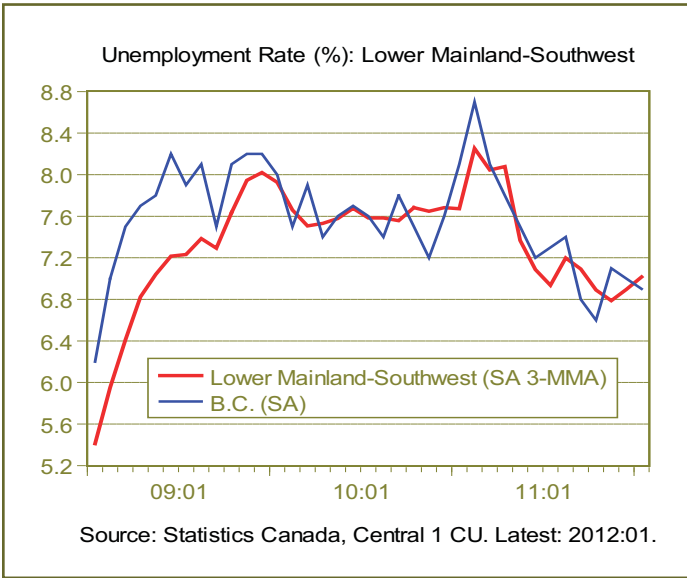
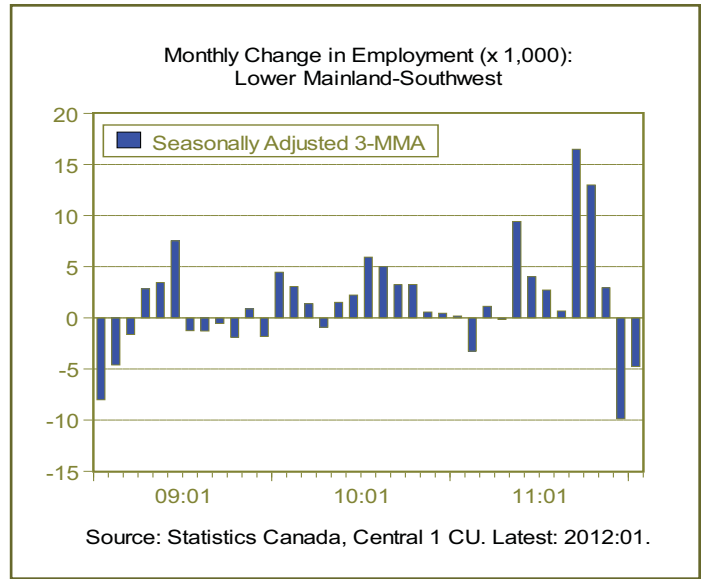
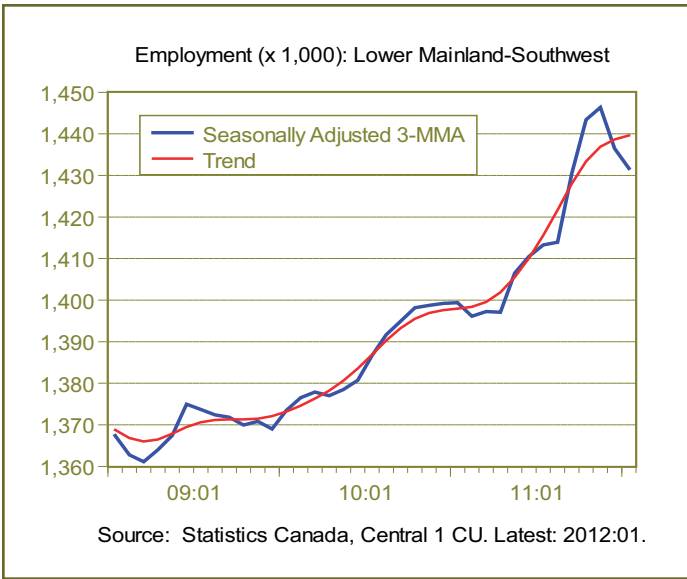
Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2004	1,342.1	0.5	1,252.3	1.1	6.7	67.0
2005	1,353.9	0.9	1,277.4	2.0	5.7	66.5
2006	1,367.3	1.0	1,306.2	2.3	4.5	66.0
2007	1,414.6	3.5	1,357.6	3.9	4.0	66.8
2008	1,444.6	2.1	1,382.9	1.9	4.3	66.6
2009	1,475.9	2.2	1,369.2	-1.0	7.2	66.4
2010	1,503.0	1.8	1,388.4	1.4	7.6	66.1
2011	1,531.1	1.9	1,419.1	2.2	7.3	66.2
2011 YTD*	1,500.5		1,391.4		7.3	65.4
2012 YTD*	1,526.0	1.7	1,423.1	2.3	6.7	65.6

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

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

2010M11	1,512.7	-0.1	1,398.7	0.0	7.6	66.2
2010M12	1,514.1	0.1	1,399.2	0.0	7.7	66.1
2011M01	1,514.1	0.0	1,399.4	0.0	7.7	66.0
2011M02	1,519.2	0.3	1,396.1	-0.2	8.3	66.1
2011M03	1,520.0	0.0	1,397.2	0.1	8.0	66.1
2011M04	1,521.0	0.1	1,397.1	-0.0	8.1	66.1
2011M05	1,519.4	-0.1	1,406.5	0.7	7.4	65.8
2011M06	1,520.1	0.0	1,410.5	0.3	7.1	65.8
2011M07	1,517.4	-0.2	1,413.3	0.2	6.9	65.6
2011M08	1,524.4	0.5	1,413.9	0.0	7.2	65.9
2011M09	1,541.7	1.1	1,430.4	1.2	7.1	66.4
2011M10	1,549.9	0.5	1,443.4	0.9	6.9	66.8
2011M11	1,551.4	0.1	1,446.4	0.2	6.8	66.9
2011M12	1,544.1	-0.5	1,436.5	-0.7	6.9	66.5
2012M01	1,539.9	-0.3	1,431.7	-0.3	7.0	66.2

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



Thompson-Okanagan

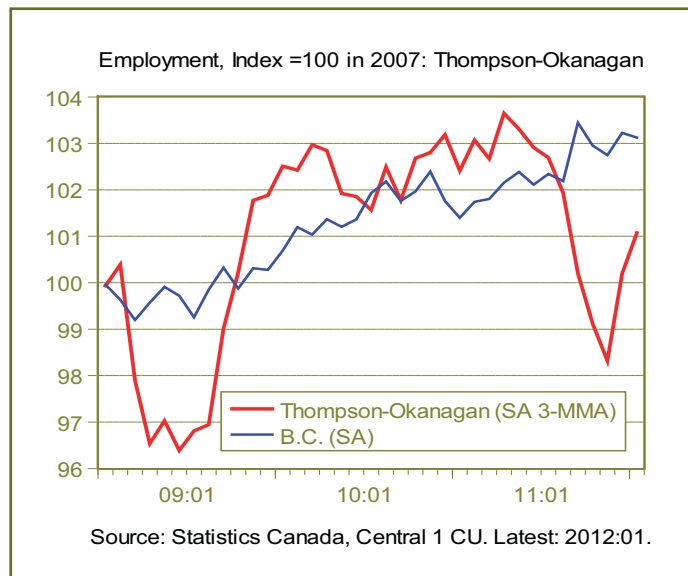
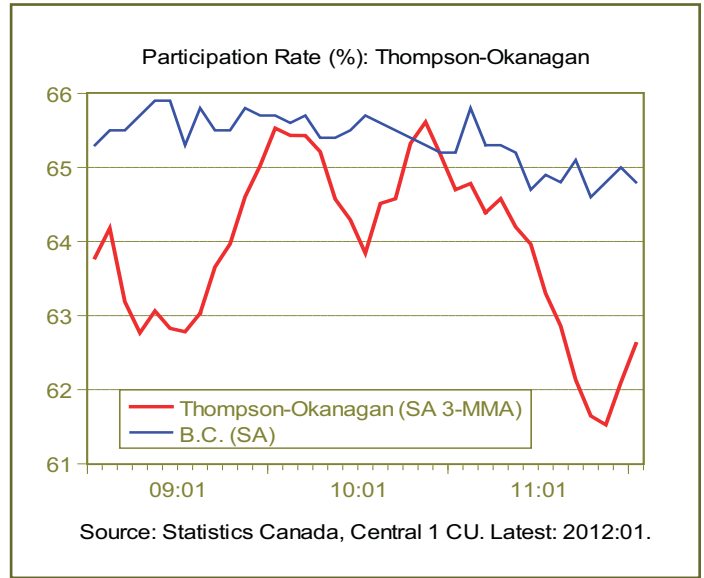
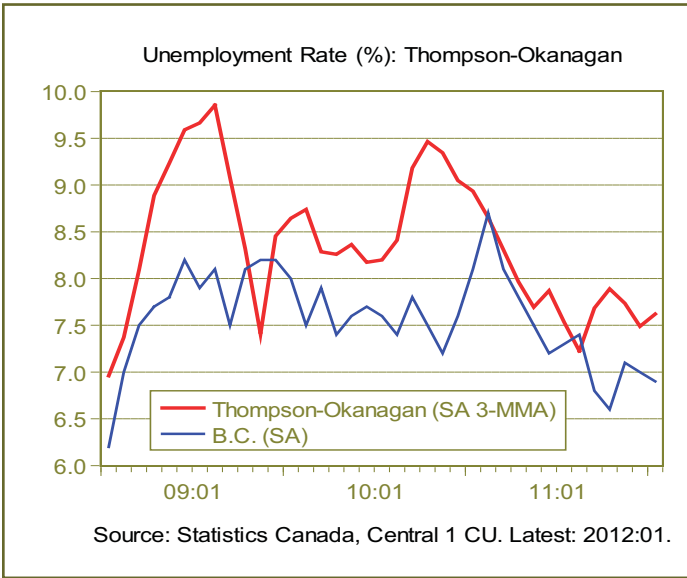
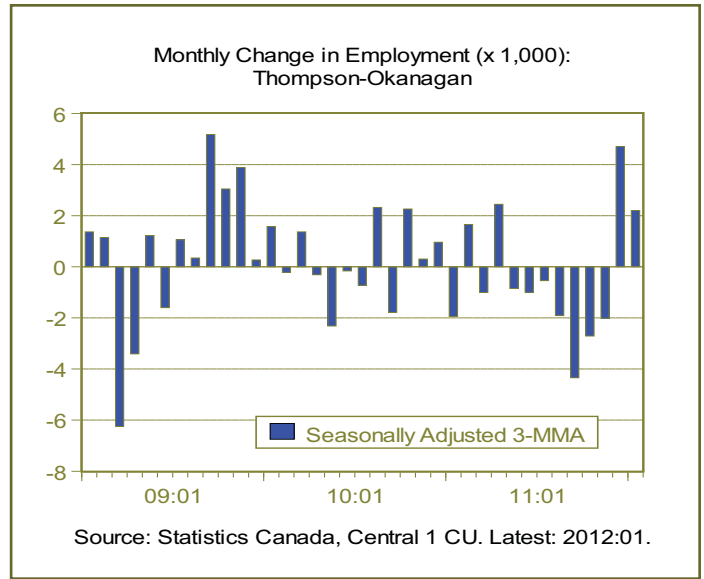
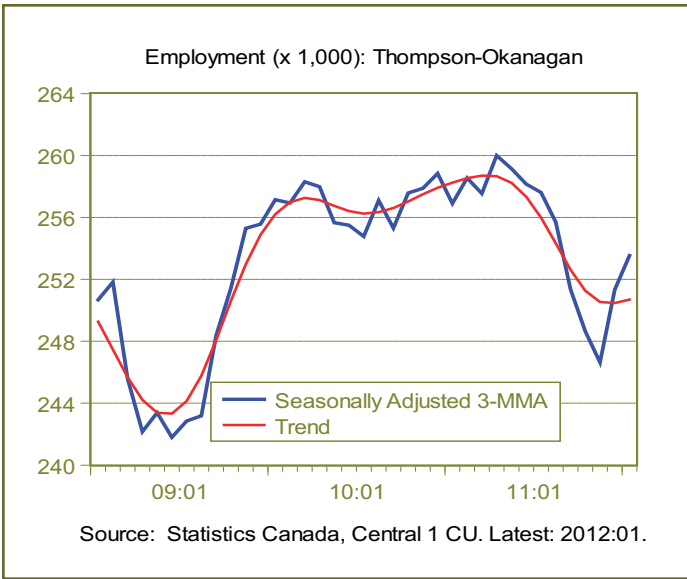
Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2004	242.7	1.8	226.6	4.2	6.6	61.7
2005	252.7	4.1	239.5	5.7	5.2	63.4
2006	260.7	3.2	247.6	3.4	5.0	64.4
2007	262.0	0.5	250.4	1.1	4.4	63.5
2008	271.4	3.6	256.6	2.5	5.5	64.7
2009	271.8	0.1	248.0	-3.4	8.8	63.7
2010	281.4	3.5	257.2	3.7	8.6	64.9
2011	276.4	-1.8	254.7	-1.0	7.9	63.1
2011 YTD*	280.9		255.5		9.0	64.4
2012 YTD*	273.2	-2.7	252.3	-1.3	7.7	62.4

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

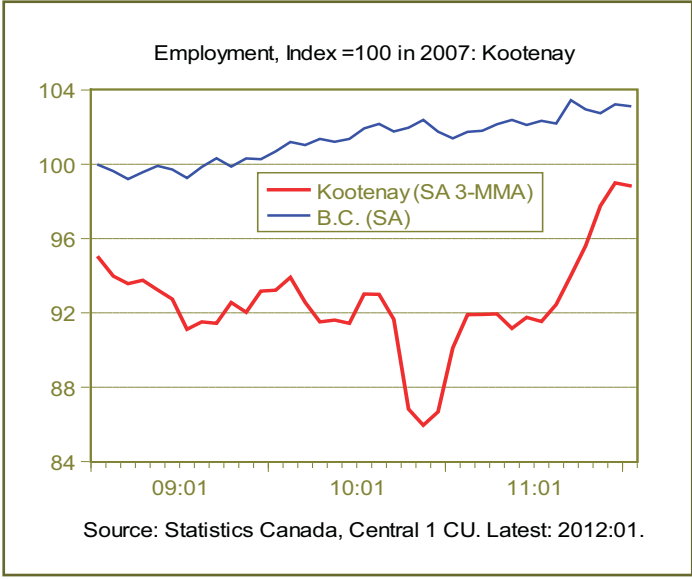
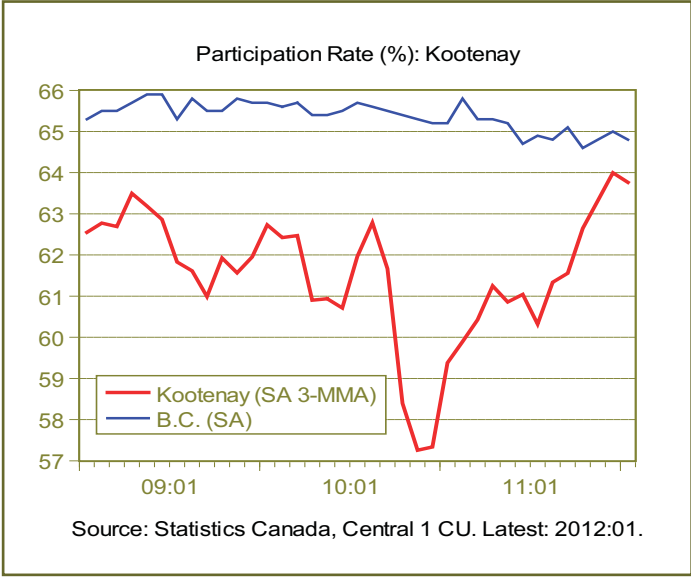
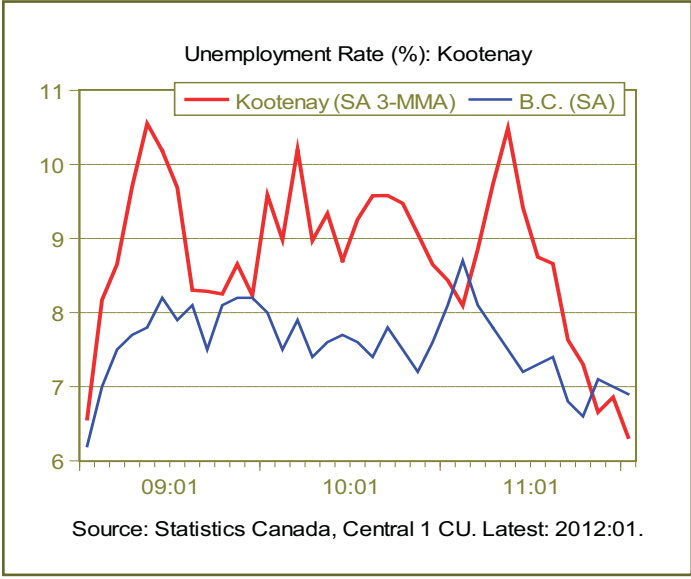
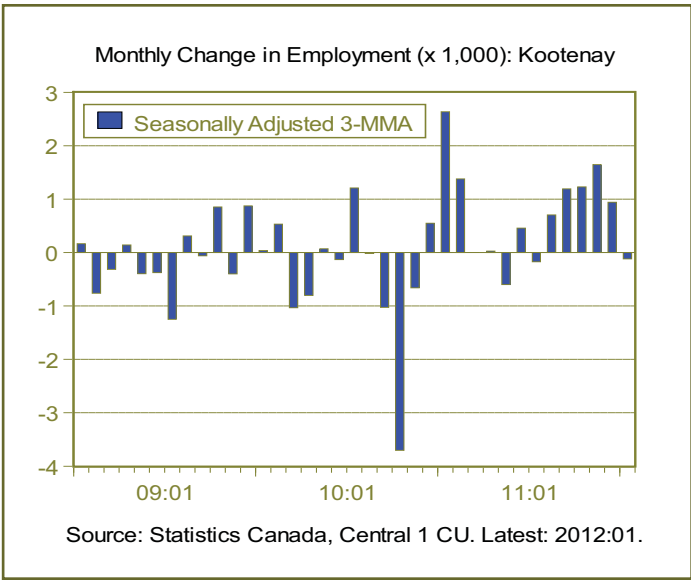
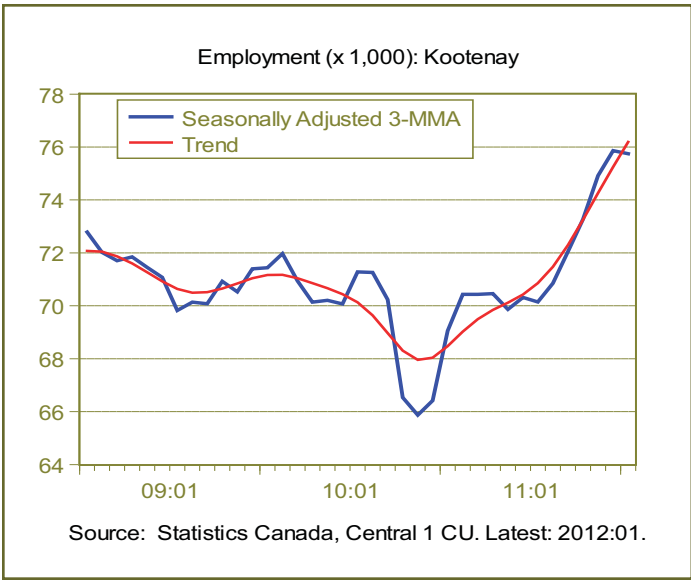
Seasonally Adjusted, 3-Month Moving Average, Monthly Data

2010M11	285.7	0.6	257.9	0.1	9.3	65.6
2010M12	284.2	-0.5	258.8	0.4	9.0	65.2
2011M01	282.3	-0.6	256.9	-0.8	8.9	64.7
2011M02	282.9	0.2	258.6	0.6	8.7	64.8
2011M03	281.2	-0.6	257.5	-0.4	8.3	64.4
2011M04	282.6	0.5	260.0	1.0	8.0	64.6
2011M05	280.9	-0.6	259.1	-0.3	7.7	64.2
2011M06	280.1	-0.3	258.1	-0.4	7.9	64.0
2011M07	277.2	-1.0	257.6	-0.2	7.5	63.3
2011M08	275.3	-0.7	255.7	-0.7	7.2	62.9
2011M09	272.1	-1.2	251.4	-1.7	7.7	62.1
2011M10	270.1	-0.7	248.6	-1.1	7.9	61.6
2011M11	269.3	-0.3	246.6	-0.8	7.7	61.5
2011M12	271.9	1.0	251.3	1.9	7.5	62.1
2012M01	274.3	0.9	253.5	0.9	7.6	62.6

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						
2004	72.6	-3.8	65.8	-1.4	9.2	60.3
2005	72.3	-0.4	67.8	3.0	6.2	60.1
2006	72.8	0.7	68.4	0.9	6.2	60.3
2007	81.2	11.5	76.7	12.1	5.5	66.4
2008	75.3	-7.3	71.6	-6.7	4.9	60.8
2009	77.8	3.3	71.0	-0.8	8.7	62.1
2010	76.5	-1.7	69.4	-2.3	9.3	60.5
2011	78.5	2.6	72.1	3.9	8.2	61.7
2011 YTD*	75.6		69.3		8.3	59.5
2012 YTD*	81.1	7.3	76.1	9.8	6.2	63.8
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2010M11	72.6	-1.8	65.9	-1.0	9.1	57.3
2010M12	72.8	0.3	66.4	0.8	8.6	57.3
2011M01	75.5	3.6	69.1	4.0	8.4	59.4
2011M02	76.1	0.9	70.4	2.0	8.1	59.9
2011M03	76.9	1.0	70.4	0.0	8.9	60.4
2011M04	78.0	1.4	70.5	0.0	9.7	61.2
2011M05	77.5	-0.7	69.9	-0.9	10.5	60.9
2011M06	77.7	0.3	70.3	0.7	9.4	61.0
2011M07	76.8	-1.1	70.1	-0.2	8.8	60.3
2011M08	78.1	1.6	70.9	1.0	8.7	61.3
2011M09	78.2	0.1	72.0	1.7	7.6	61.6
2011M10	79.6	1.9	73.3	1.7	7.3	62.6
2011M11	80.5	1.1	74.9	2.2	6.7	63.3
2011M12	81.4	1.1	75.9	1.3	6.9	64.0
2012M01	81.1	-0.4	75.7	-0.2	6.3	63.8
Source: Based on Statistics Canada data, Central 1 Credit Union						



Cariboo

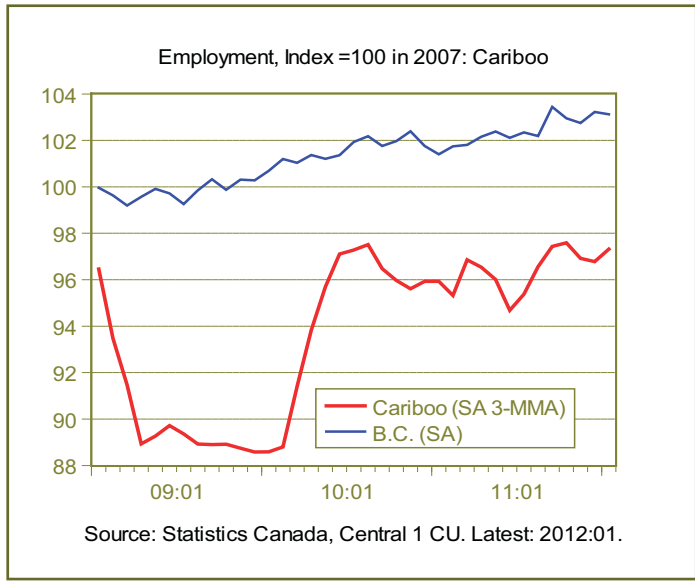
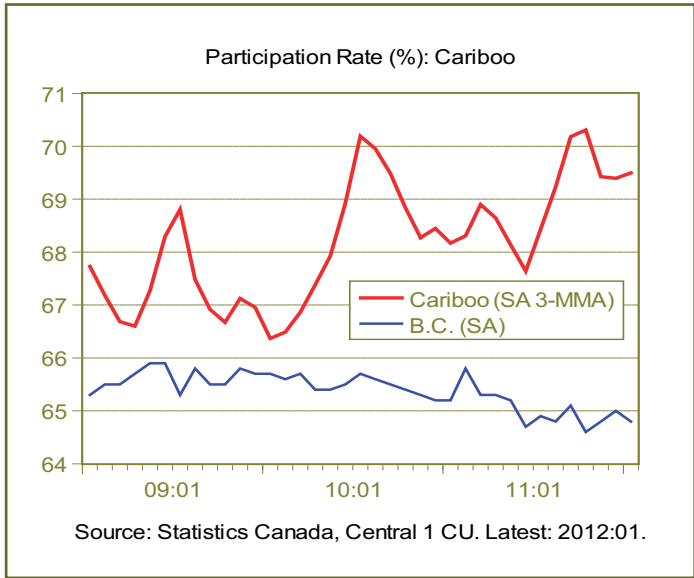
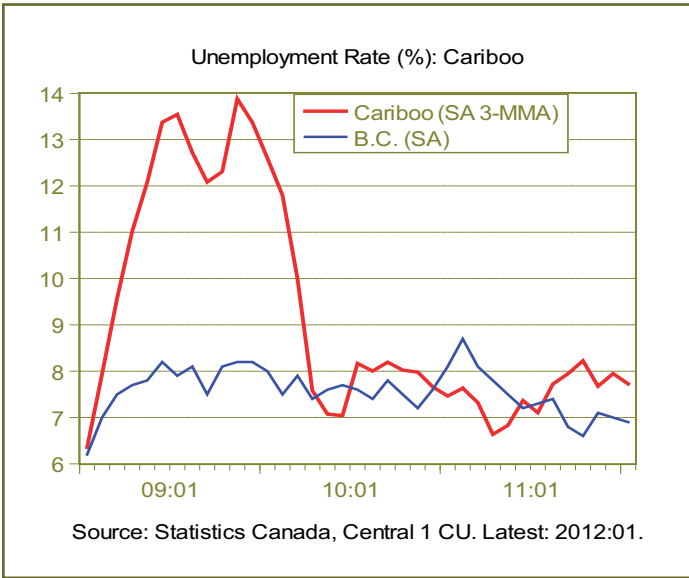
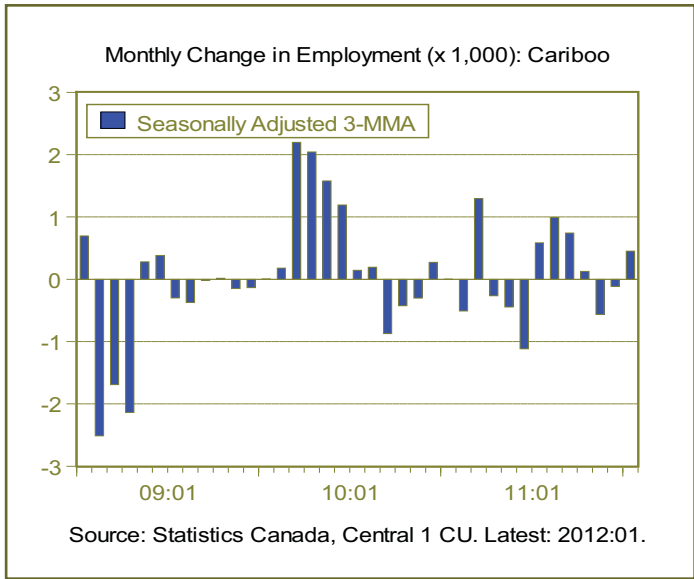
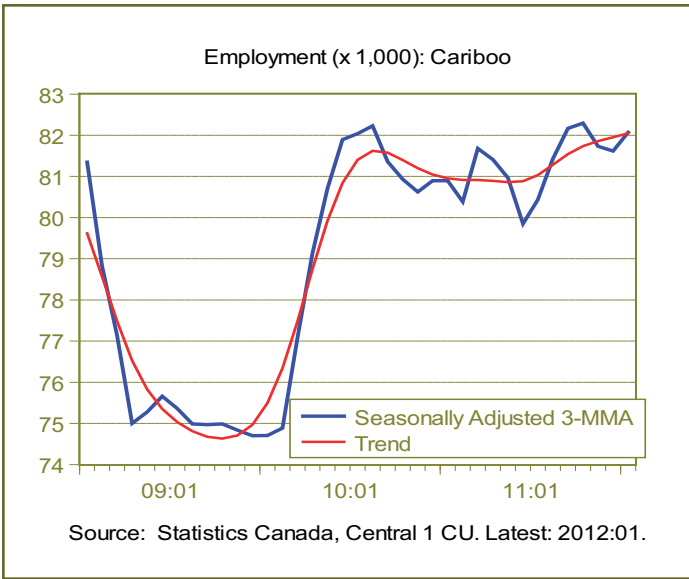
Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2004	87.4	0.6	79.4	2.7	9.2	69.5
2005	85.6	-2.1	79.3	-0.1	7.4	68.0
2006	88.3	3.2	82.8	4.4	6.1	69.9
2007	89.5	1.4	85.0	2.7	5.1	70.3
2008	89.5	0.0	83.5	-1.8	6.7	70.1
2009	85.9	-4.0	75.5	-9.6	12.1	67.2
2010	87.4	1.7	80.3	6.4	8.1	68.4
2011	87.9	0.6	81.2	1.1	7.6	69.0
2011 YTD*	86.9		80.6		7.3	68.1
2012 YTD*	88.2	1.5	81.6	1.2	7.5	69.3

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

Seasonally Adjusted, 3-Month Moving Average, Monthly Data

2010M11	87.2	-0.8	80.6	-0.4	8.0	68.3
2010M12	87.3	0.1	80.9	0.3	7.7	68.4
2011M01	87.0	-0.4	80.9	0.0	7.5	68.2
2011M02	87.2	0.3	80.4	-0.6	7.6	68.3
2011M03	87.8	0.7	81.7	1.6	7.3	68.9
2011M04	87.5	-0.4	81.4	-0.3	6.6	68.6
2011M05	86.8	-0.8	81.0	-0.5	6.8	68.1
2011M06	86.2	-0.8	79.9	-1.4	7.4	67.6
2011M07	87.1	1.1	80.4	0.7	7.1	68.4
2011M08	88.1	1.2	81.4	1.2	7.7	69.2
2011M09	89.3	1.3	82.2	0.9	7.9	70.2
2011M10	89.5	0.3	82.3	0.2	8.2	70.3
2011M11	88.2	-1.5	81.7	-0.7	7.7	69.4
2011M12	88.3	0.1	81.6	-0.1	7.9	69.4
2012M01	88.5	0.2	82.1	0.6	7.7	69.5

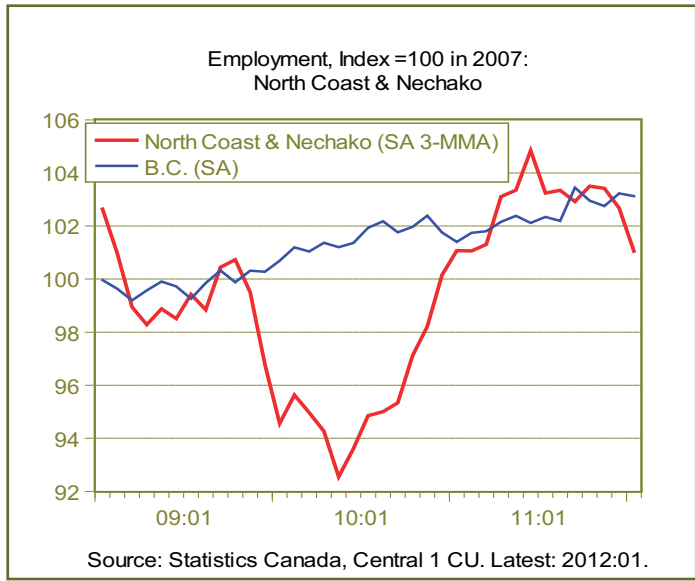
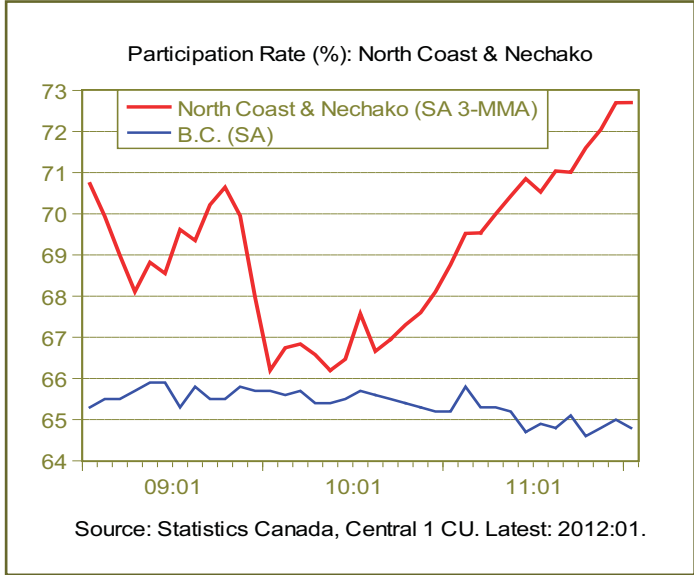
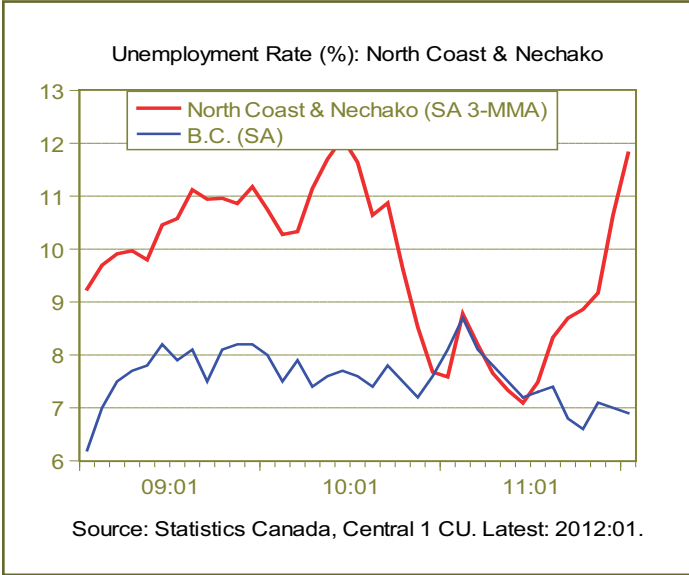
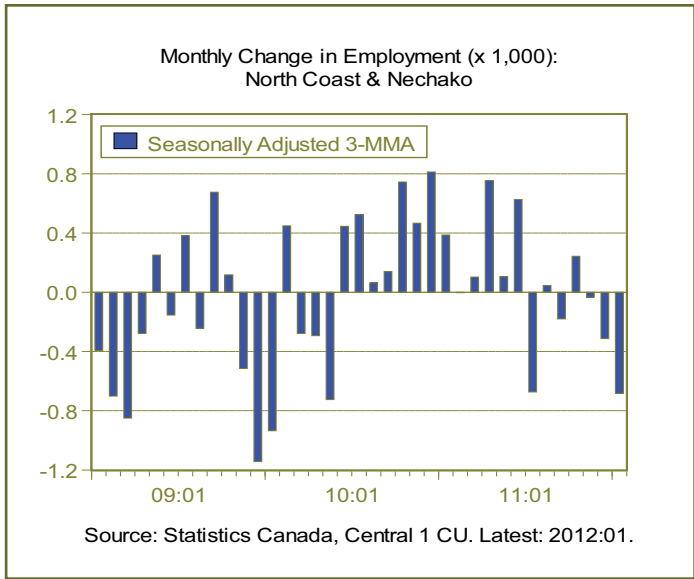
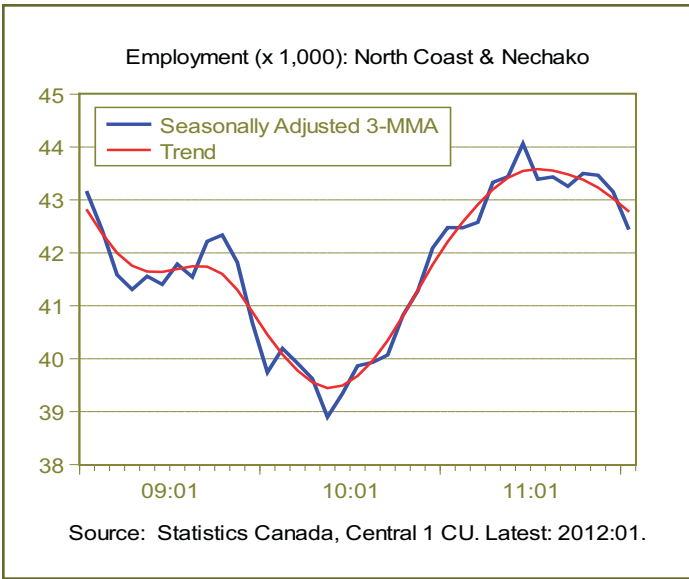
Source: Based on Statistics Canada data, Central 1 Credit Union



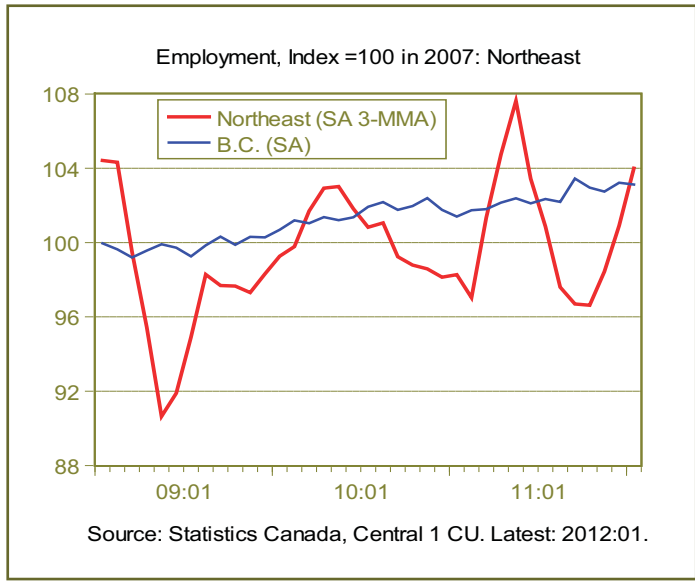
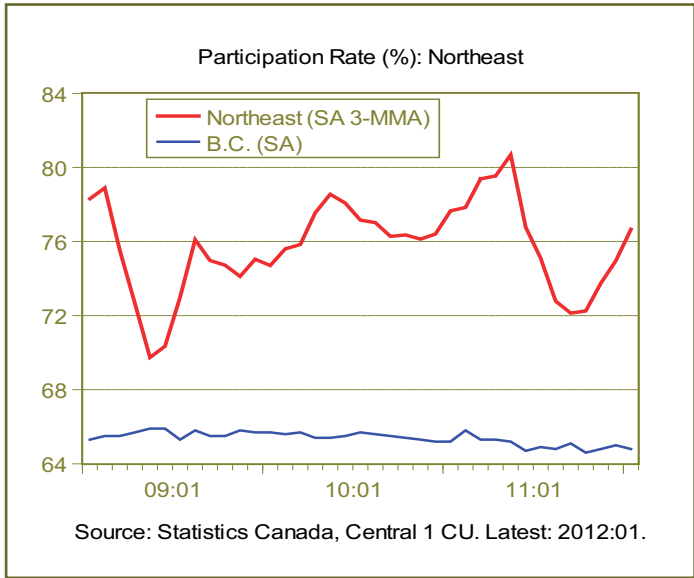
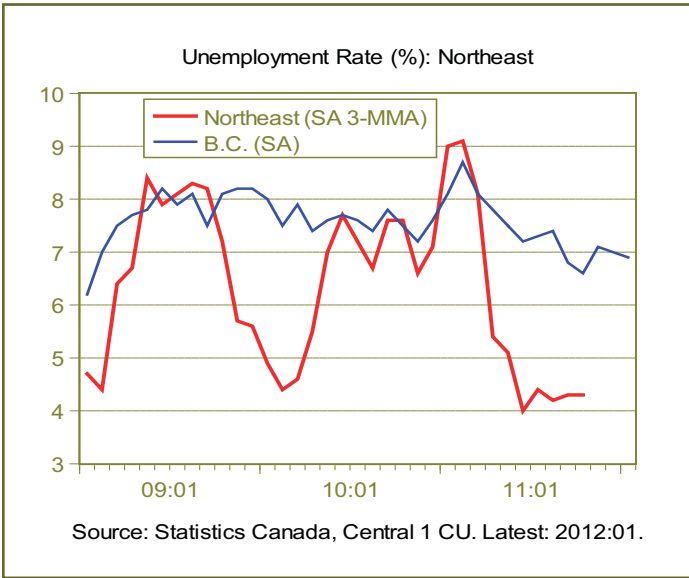
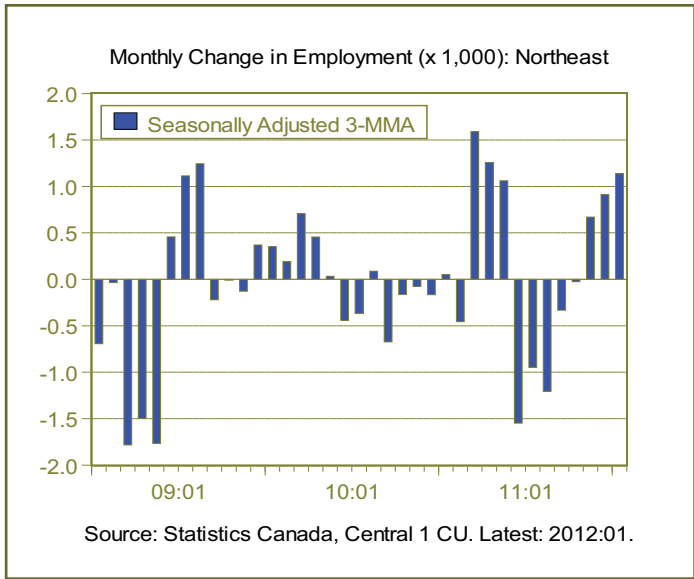
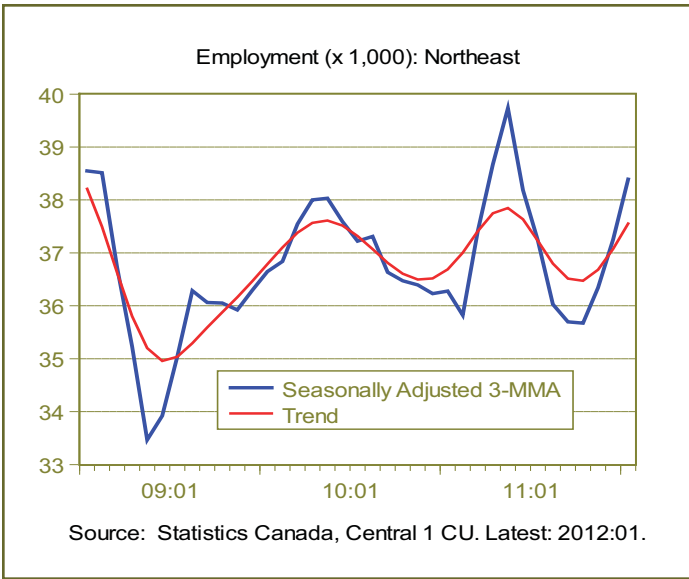
North Coast & Nechako

Period	Labour Force		Employed		Unemployment Rate	Participation Rate
	x 1,000	% Change	x 1,000	% Change	%	%
Average of Unadjusted Monthly Data						
2004	47.6	-5.0	41.9	-5.6	11.8	68.8
2005	49.1	3.2	45.2	7.9	7.9	72.0
2006	45.9	-6.5	42.8	-5.3	6.8	68.0
2007	45.7	-0.4	42.0	-1.9	8.1	67.9
2008	48.6	6.3	44.8	6.7	7.8	72.3
2009	46.4	-4.5	41.5	-7.4	10.6	69.0
2010	45.0	-3.0	40.4	-2.7	10.2	67.2
2011	47.4	5.3	43.3	7.2	8.6	71.1
2011 YTD*	45.4		42.0		7.5	67.9
2012 YTD*	47.6	4.8	42.0	0.0	11.8	71.7
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2010M11	45.2	0.4	41.3	1.1	8.5	67.6
2010M12	45.6	0.8	42.1	2.0	7.7	68.1
2011M01	46.0	0.9	42.5	0.9	7.6	68.8
2011M02	46.5	1.1	42.5	-0.0	8.8	69.5
2011M03	46.5	-0.1	42.6	0.2	8.2	69.5
2011M04	46.8	0.7	43.3	1.8	7.7	70.0
2011M05	47.0	0.5	43.4	0.2	7.3	70.4
2011M06	47.3	0.5	44.1	1.4	7.1	70.9
2011M07	47.0	-0.5	43.4	-1.5	7.5	70.5
2011M08	47.3	0.6	43.4	0.1	8.3	71.0
2011M09	47.3	-0.1	43.3	-0.4	8.7	71.0
2011M10	47.6	0.8	43.5	0.6	8.9	71.6
2011M11	47.9	0.6	43.5	-0.1	9.2	72.0
2011M12	48.3	0.8	43.2	-0.7	10.7	72.7
2012M01	48.3	0.0	42.5	-1.6	11.8	72.7

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						
2004	35.4	-5.3	33.5	-4.3	5.4	72.0
2005	35.9	1.4	34.2	2.1	4.7	71.9
2006	35.3	-1.7	34.0	-0.6	NA	69.2
2007	37.8	7.1	37.0	8.8	NA	72.8
2008	39.6	4.8	37.7	1.9	4.8	76.0
2009	38.4	-3.0	35.8	-5.0	7.0	74.0
2010	39.7	3.4	37.0	3.4	6.8	76.8
2011	39.1	-1.5	37.2	0.5	4.9	76.1
2011 YTD*	40.1		36.5		9.0	77.9
2012 YTD*	39.6	-1.2	38.6	5.8	2.5	76.9
* YTD = Calendar year-to-date based on 3-month moving average monthly data						
Seasonally Adjusted, 3-Month Moving Average, Monthly Data						
2010M11	39.3	-0.4	36.4	-0.2	6.6	76.1
2010M12	39.4	0.4	36.2	-0.5	7.1	76.4
2011M01	40.0	1.5	36.3	0.1	9.0	77.7
2011M02	40.1	0.2	35.8	-1.3	9.1	77.8
2011M03	40.8	1.9	37.4	4.4	8.1	79.4
2011M04	40.9	0.2	38.7	3.4	5.4	79.5
2011M05	41.5	1.4	39.7	2.7	5.1	80.7
2011M06	39.5	-4.9	38.2	-3.9	4.0	76.8
2011M07	38.6	-2.2	37.2	-2.5	4.4	75.1
2011M08	37.4	-3.1	36.0	-3.2	4.2	72.8
2011M09	37.1	-0.9	35.7	-0.9	4.3	72.1
2011M10	37.1	0.1	35.7	-0.1	4.3	72.2
2011M11	37.9	2.2	36.3	1.9	NA	73.7
2011M12	38.6	1.9	37.3	2.5	NA	75.0
2012M01	39.5	2.3	38.4	3.1	NA	76.7
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.