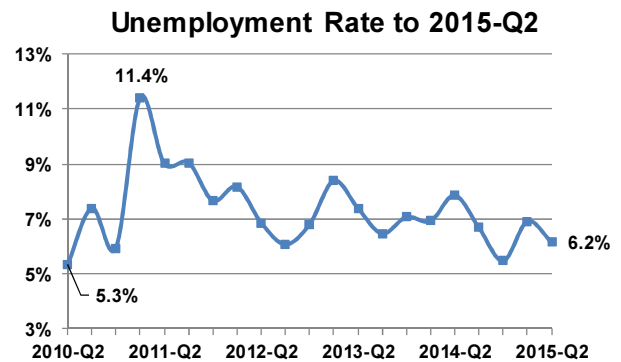


Unemployment Rate (Updated September 2015)

The regional unemployment rate was 6.2% in the 2nd quarter of 2015, a drop from 6.9% in the 1st quarter. This compares very favourably to the same time period last year, as the unemployment rate was 7.9% in Q2 of 2014.

The decline from the 1st quarter to the 2nd quarter is unsurprising and is consistent with past trends. Typically the unemployment rate increases by a few percentage points in the first quarter, as retailers require less staff after the holiday season and many seasonal tourism and resource industries are in their offseason. The unemployment rate drops back down in the 2nd quarter as seasonal businesses ramp up operations. Changes through the 3rd and 4th quarters of the year are less predictable as they do not follow a regular seasonal pattern.



Unemployment patterns in the ICET region are somewhat out of step with the rest of BC. While the other regions now have a lower unemployment rate than five years ago, the ICET rate is higher by 0.8 percentage points. After the worldwide recession in 2008-09, the ICET region had a very strong year in 2010 and had already recovered most or all of the lost economic activity by mid-2010. The worst year in the region was actually 2011 as total employment dropped by nearly 30,000 over an 18-month period from the middle of 2010 to the end of 2011. The regional unemployment rate more than doubled in less than a year, but since 2011 conditions have been more stable.

Note the ICET release on Total Employment contains a more detailed discussion of the employment changes in some key regional industries in recent years. The reader is also cautioned that Statistics Canada made significant revisions to 2014 employment data in January of this year, so figures in this report may not match previous ICET reports.

Unemployment Rate by BC Region, 2009-Q4 to 2014-Q4

Region	Unemployment Rate						Change in Last Year	Change in Last 5 Years
	2010-Q2	2011-Q2	2012-Q2	2013-Q2	2014-Q2	2015-Q2		
ICET Region	5.3%	9.0%	6.9%	7.4%	7.9%	6.2%	-1.7 pp	0.8 pp
Southern Interior	8.9%	7.3%	7.4%	6.7%	6.1%	5.7%	-0.4 pp	-3.2 pp
Northern BC	8.7%	7.1%	8.1%	5.7%	7.4%	7.4%	-0.0 pp	-1.3 pp
Major Metros	7.5%	7.3%	6.5%	6.3%	5.7%	6.0%	0.3 pp	-1.6 pp
BC Total	7.7%	7.4%	6.8%	6.4%	6.1%	6.1%	0.0 pp	-1.6 pp

Source: Statistics Canada, Labour Force Survey, Cansim 282-0122 and 282-0128. Quarterly figures are the average of the 3 months in the quarter.

Appendix: Geographic Areas

The four BC regions shown in this report are calculated based on Labour Force Survey releases for Economic Regions (also called Development Regions) and Census Metropolitan Areas (CMAs) and do not exactly match the boundaries of the ICET Region or any other regional trust.

ICET Region

Vancouver Island/Coast Economic Region LESS Victoria CMA

Note: This definition of the ICET region does not include the Sunshine Coast Regional District (RD) because it is part of the Mainland/Southwest Economic Region.

Southern Interior

Thompson-Okanagan and Kootenay Economic Regions, PLUS the non-metro portion of the Mainland/Southwest Economic Region (including the Sunshine Coast RD, the Squamish-Lillooet RD, and the eastern portion of the Fraser Valley RD, including Chilliwack)

Northern BC

Cariboo, North Coast, Nechako and Northeast Economic Regions

Major Metros

Victoria, Vancouver and Abbotsford-Mission CMAs (not shown on the map below)

