

PROVINCIAL EMPLOYMENT MONITOR

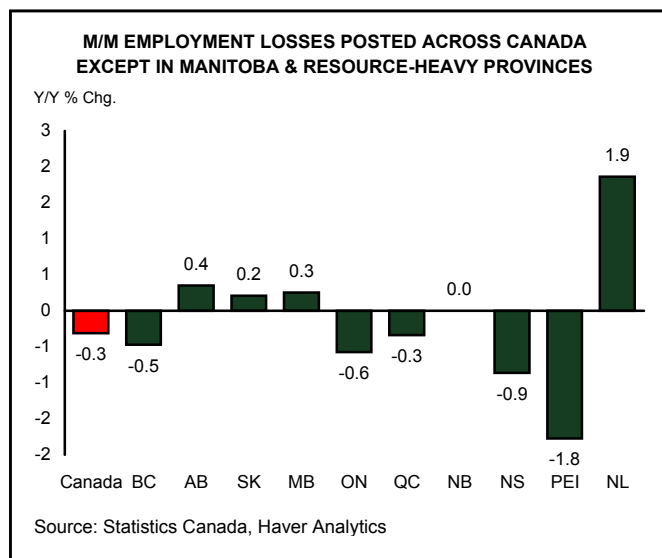


TD Economics

November 4, 2011

HIGHLIGHTS

- The national headline number revealed a disappointing contraction of 54K jobs in October. The jobless rate also inched up from 7.1% to 7.3% during the month.
- Six provinces recorded M/M declines in October; stand-outs were Ontario (-38.7K, -0.6%), Prince Edward Island (-1.3K, -1.8%) and Nova Scotia (-3.9K, -0.9%). The remaining provinces posted no change and/or job gains. Alberta (+7.5K, +0.4%) and Saskatchewan (+1.1K, +0.2%) fell into this camp.
- Newfoundland and Labrador saw the biggest drop in its unemployment rate (-0.6 pts to 12.9%) in the month; Saskatchewan was not too far behind (0.5 pts to 4.1%). With job cuts recorded, Ontario and Québec saw their unemployment rates ratchet up by 0.4-0.5 pts. Both of these measures now match March 2011 readings.
- Job gains in the month were posted in Manitoba and in all three resource-based provinces. While the pace of hiring across the country has certainly slowed from numbers posted at the onset of the year, positive momentum on the job front should continue for provincial economies tied to resources.
- Saskatchewan's jobless rate fell to a mere 4.1% in October – the lowest reading posted since the 2008-09 recession began. With economic growth out-performance on tap, the provincial labour market is set to gradually tighten over the near-term. Labour shortages across the province are already being reported.
- Alberta has posted a string of six consecutive M/M employment increases. While numbers have moderated in



recent months given the economic climate, the province remains our expected job growth leader for 2011-12.

- While Ontario took a step backwards today with a 38.7K employment contraction, year-to-date, 131K jobs have been created, many of which were full-time in nature. This showing represents an impressive comeback for a province most wounded by the financial crisis. Still, the path ahead looks to be anything but smooth sailing for manufacturing-heavy Ontario.

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TD ECONOMICS - NATIONAL & PROVINCIAL LABOUR MARKET TRACKER								
	EMPLOYMENT				UNEMPLOYMENT RATE		AVERAGE HOURLY EARNINGS	
	Oct-2011	Change (%)			%		Oct-2011	
		M/M	Y/Y	Y/Y 3 MO.*	Sep-2011	Oct-2011	C\$	M/M % Chg.
CANADA	17,345.6	-0.3	1.4	1.5	7.1	7.3	23.1	0.0
British Columbia	2,288.9	-0.5	0.9	0.8	6.7	6.6	23.4	0.3
Alberta	2,125.7	0.4	4.3	4.5	5.4	5.1	25.8	0.2
Saskatchewan	528.9	0.2	1.2	0.5	4.6	4.1	23.4	0.0
Manitoba	626.3	0.3	0.0	0.1	5.5	5.2	21.2	0.4
Ontario	6,718.6	-0.6	1.5	1.7	7.6	8.1	23.6	-0.4
Québec	3,958.9	-0.3	0.4	0.7	7.3	7.7	21.6	0.0
New Brunswick	352.9	0.0	-0.2	-0.8	8.9	9.4	19.4	0.3
Nova Scotia	449.4	-0.9	0.2	0.0	8.4	8.6	20.3	0.6
Prince Edward Island	72.0	-1.8	2.7	3.4	11.4	11.2	19.6	2.2
Newfoundland & Labrador	224.3	1.9	0.9	0.0	13.5	12.9	22.7	2.1

* Average Y/Y job change recorded over the past 3 months; Source: Statistics Canada, Labour Force Survey, Haver Analytics.



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