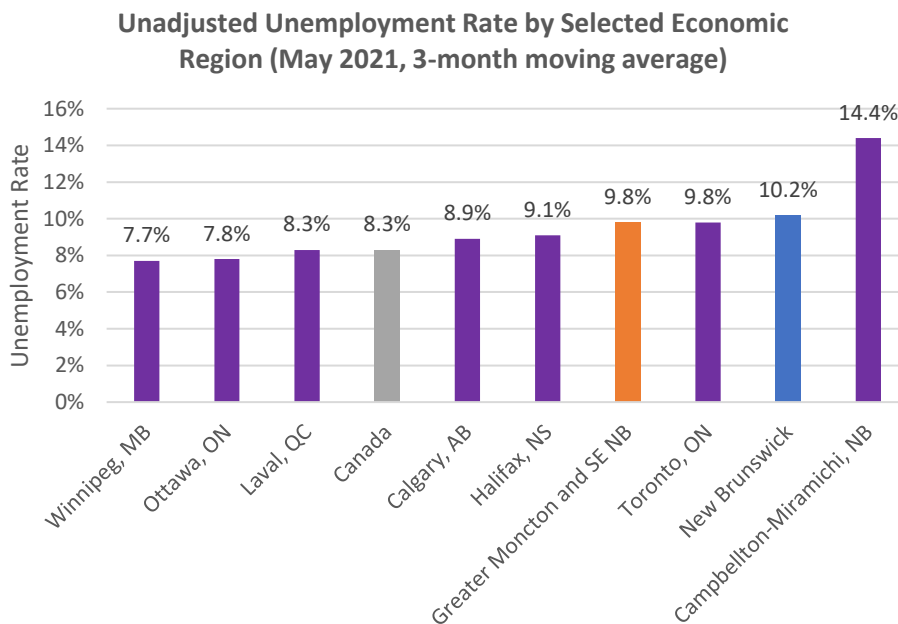


Monthly Greater Moncton and Southeast New Brunswick's Labour Market Update May 2021

Unemployment Comparison

Greater Moncton and Southeast New Brunswick's **unemployment rate**¹ dropped 1.1 percentage points year-over-year in May 2021. The region's unemployment rate is currently 9.8%. The national unemployment rate is 8.3%². Southeast New Brunswick had one of Canada's lowest unemployment rates during the second quarter of 2020. However, the region currently has a higher unemployment rate than most Canadian Economic Regions, including Edmundston-Woodstock (8.6%) and Fredericton-Oromocto, New Brunswick (8.4%). Greater Moncton and Southeast New Brunswick's unemployment rate is below the New Brunswick average. Campbellton-Miramichi has the nation's 5th-highest unemployment rate at 14.4%.



Greater Moncton
Unemployment Rate:

9.8%

-1.1% YOY
-0.4% MOM

May 2021, unadjusted

¹ See 'Notes and Definitions' for explanation of bolded terms

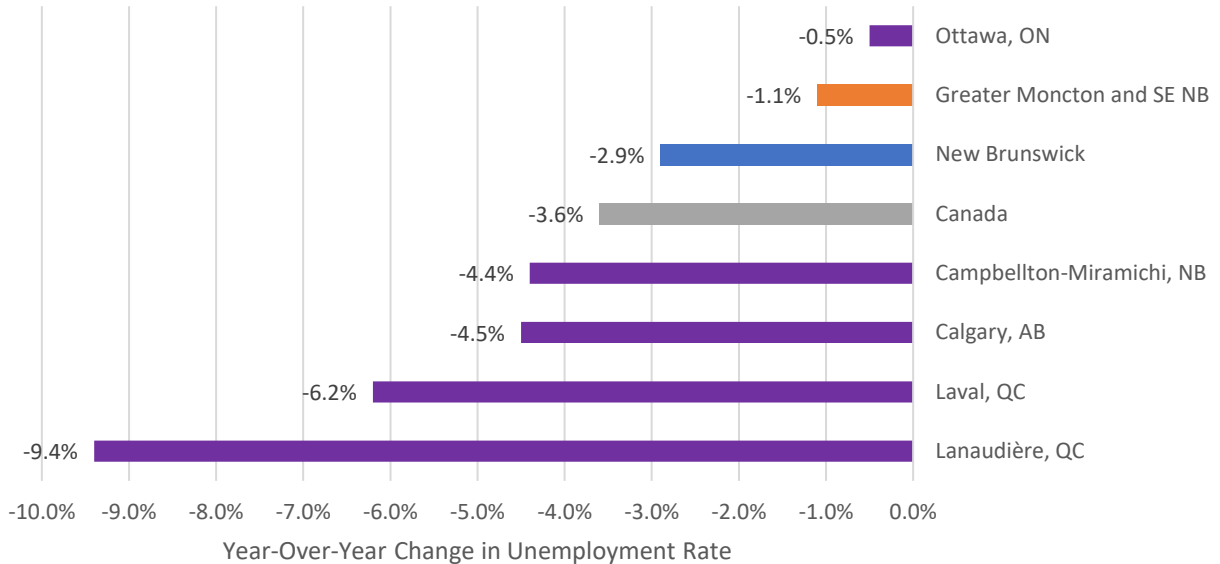
² Statistics Canada. Table 14-10-0387-01 Labour force characteristics, three-month moving average, unadjusted for seasonality, last 5 months



Year-Over-Year Change in Unemployment Rate by Region

All Canadian provinces and economic regions' unemployment rates declined year-over-year in May 2021. This is likely because unemployment rates were exceptionally high in May 2020 due to the onset of COVID-19. Canada's unemployment rate declined 3.6 percentage points year-over-year. Greater Moncton and Southeast New Brunswick's unemployment rate declined 1.1 percentage points year-over-year. Lanaudière, Quebec's unemployment rate fell from 14.4% to 5%. This region had one of the nation's largest year-over-year declines in unemployment rate.

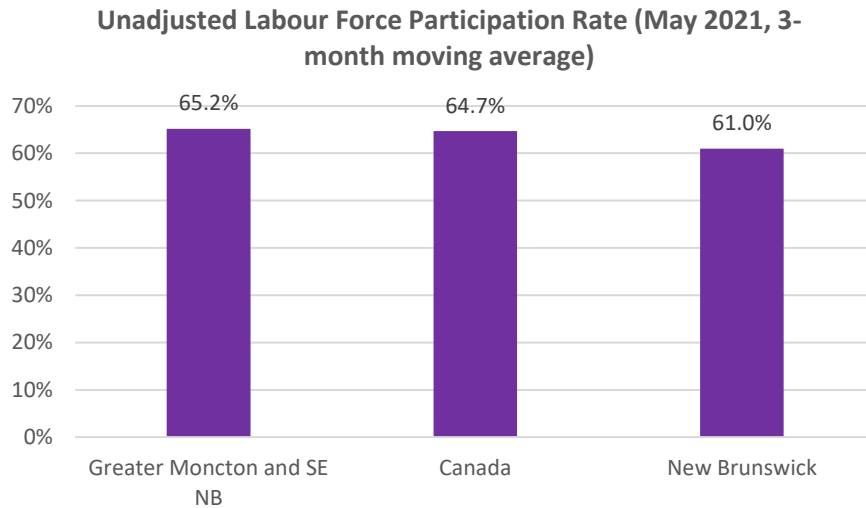
Change in Unadjusted Unemployment Rate by Selected Economic Region (May 2020-May 2021), 3-month moving average)



Labour Force Participation Rate

Greater Moncton and Southeast New Brunswick's unadjusted **labour force participation rate** increased by 1.8 percentage points between April and May 2021. The participation rate increased 3.5 percentage points year-over-year.

Greater Moncton and Southeast New Brunswick's labour force participation rate is currently higher than the New Brunswick average and the Canadian average.



Greater Moncton Labour Force Participation Rate:

65.2%

+3.5% YOY

+1.8% MOM

May 2021, unadjusted

Number of People Employed

There are currently 111,200 people employed in Greater Moncton and Southeast New Brunswick. The number of people employed in the region increased 3.3% month-over-month in May 2021 and 8.1% year-over-year.

Greater Moncton Number of People Employed:

111,200

+8.1% YOY

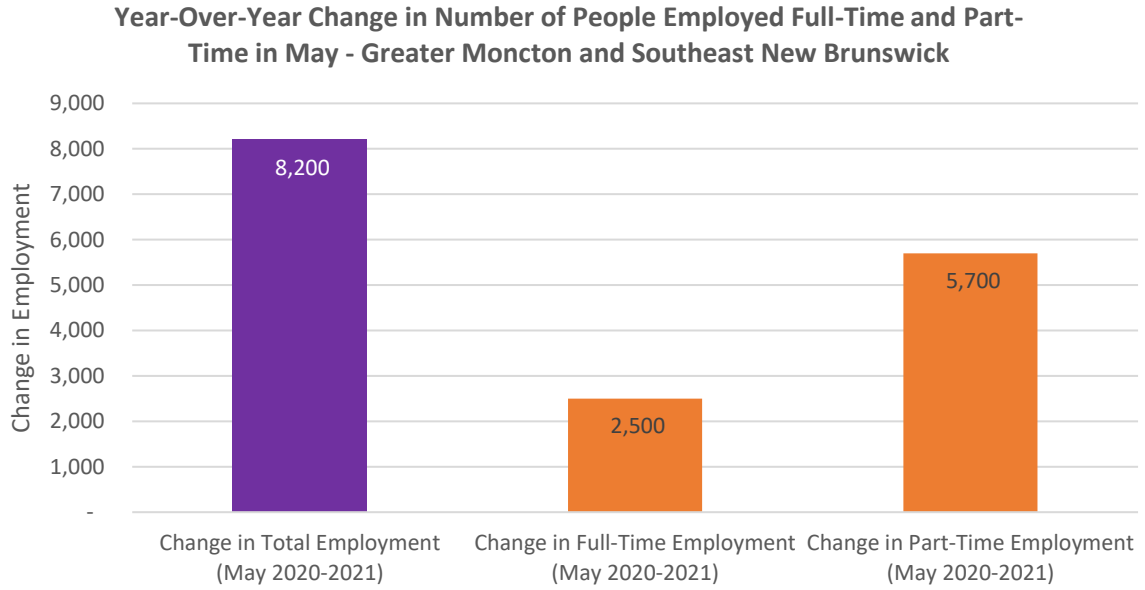
+3.3% MOM

May 2021



Full-Time vs. Part-Time Employment Trends

Greater Moncton and Southeast New Brunswick gained 2,500 full-time jobs and 5,700 part-time jobs from May 2020 to May 2021.



Notes and Definitions:

Unemployment rate³: 'Number of unemployed persons expressed as a percentage of the labour force.'

Labour force: 'Civilian non-institutional population 15 years of age and over who, during the survey reference week, were employed or unemployed'

Employment: 'Employed persons are those who, during the reference week did any work for pay or profit, or had a job and were absent from work'

Unemployment: 'Unemployed persons are those who, during the reference week, were available for work and were either on temporary layoff, had looked for work in the past four weeks or had a job start within the next four weeks'

Unemployment Rate = (Number of unemployed people)/(number of unemployed people + number of employed people)

Stated otherwise: (number of unemployed people)/(total labour force)

Participation rate: 'Total labour force expressed as a percentage of the population aged 15 years and over.'

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'.

³ All definitions are quoted directly from Statistics Canada

