

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

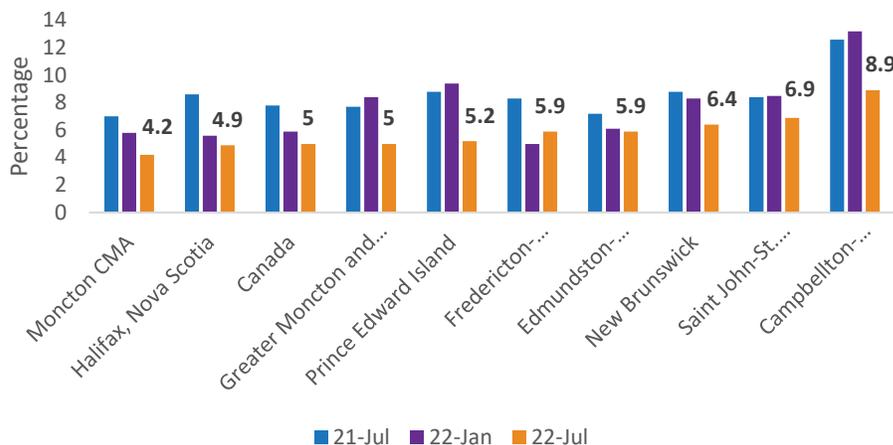
July 2022

Unemployment Comparison

Greater Moncton and Southeast New Brunswick's **unemployment rate**¹ dropped 2.7 percentage points year-over-year in July 2022. The region's unemployment rate is currently 5%, 0.2 percentage points drop from last month's rate, and equal to the national average. Also, it is 1.4 percentage points lower than the provincial average.

Meanwhile, the Greater Moncton CMA's unemployment rate didn't change from last month's rate and is still the lowest compared to all other regions and even Canada at 4.2%, which is 0.7% lower than Halifax's. The CMA is a smaller area centered around Moncton, Riverview, and Dieppe that excludes most rural areas in the Southeast. This implies rural unemployment continues to be higher in Southeast New Brunswick, compared to urban unemployment.

Unadjusted Unemployment Rate by Selected Economic Region (July 2021, Jan 2022, July 2022, 3-month moving average)



Data from: Statistics Canada. Tables 14-10-0387-01

Canada and the region continue to see historical low unemployment rates. The labour shortages are explained by a decrease in labour force participation of workers aged 55 and older and a slow growth in labour replacement, especially since Employment Insurance levels are now similar to pre-pandemic levels (See below).

**Southeast NB
Unemployment Rate:**

5%

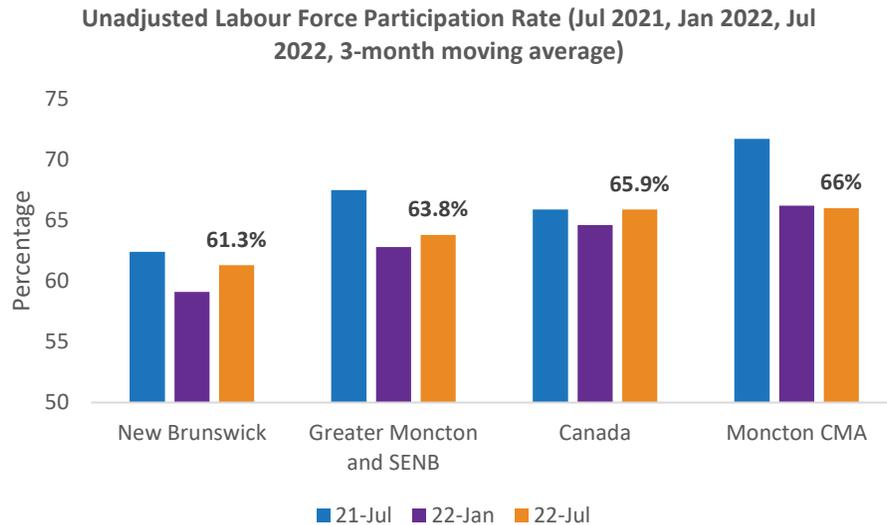
-2.7% YOY
-0.2% MOM

July 2022, unadjusted

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

Labour Force Participation Rate

Greater Moncton and Southeast New Brunswick's **labour force participation rate** decreased by 0.3 percentage points from June to July 2022 and decreased 3.7 percentage points year-over-year.



Data from: Statistics Canada. Table 14-10-0387-01

Greater Moncton and Southeast New Brunswick's labour force participation rate is currently higher than the New Brunswick average and lower than the Canadian average. The Greater Moncton CMA's labour force participation rate is very close to the national average.

Southeast NB Labour Force Participation Rate:

63.8%

-3.7% YOY
-0.3% MOM
July 2022, unadjusted



Number of People Employed

There are currently 118,200 people employed in Greater Moncton and Southeast New Brunswick. Total employment did not change since last month. There was an increase of 1.69 percentage points in the number of people employed year-over-year, with 200 more people working.

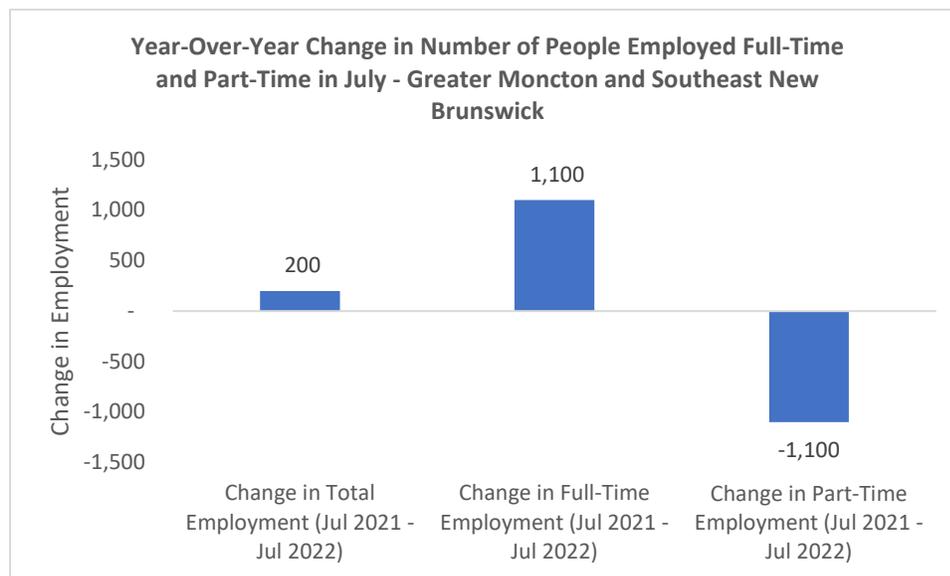
Southeast NB Number of
People Employed:

118,200

+1.69% YOY
No change MOM
July 2022, unadjusted

Full-Time vs. Part-Time Employment Trends

Greater Moncton and Southeast New Brunswick added 200 new jobs in July 2022 compared to July 2021. The region gained the same number in Full-Time employment as it lost in Part-Time employment.



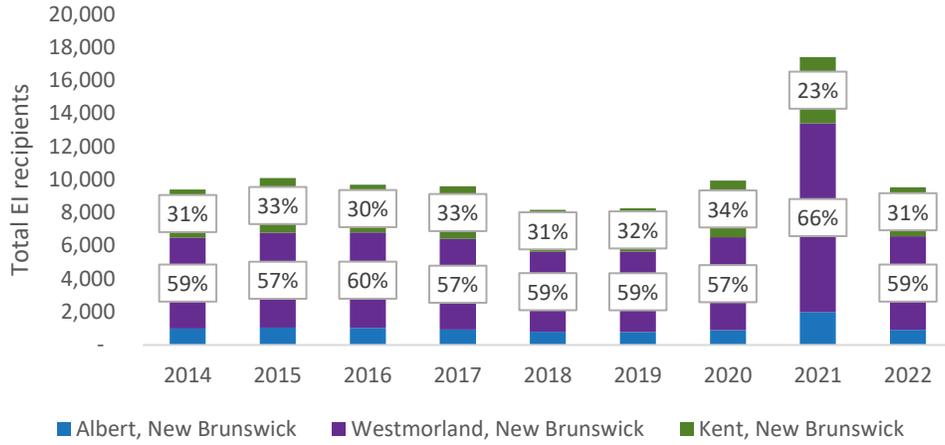
Data from: Statistics Canada. Table 14-10-0387-01

Employment Insurance

The number of regular employment insurance (EI) recipients nearly doubled in Greater Moncton and Southeast New Brunswick during the COVID-19 pandemic. Prior to COVID-19, there were typically 9,000 EI recipients in the region each May. In May 2021, there were 17,410 recipients. By May 2022, the number of recipients declined to pre-pandemic levels at 9,540.



EI Recipients in May by County - Southeast New Brunswick



Source: Statistics Canada. Table 14-10-0323-01



Notes and Definitions:

Unemployment rate²: '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'.

Employment Insurance: The Employment Insurance (EI) program provides temporary income support to unemployed workers while they look for employment or to upgrade their skills. The EI program also provides special benefits to workers who take time off work due to specific life events: illness, pregnancy, caring for a newborn or newly adopted child, caring for a critically ill or injured person, caring for a family member who is seriously ill with a significant risk of death. Workers receive EI benefits only if they have paid premiums in the past year and meet qualifying and entitlement conditions. Self-employed workers may participate in EI and receive special benefits. The number of beneficiaries represents a count of persons who qualified for employment insurance benefits during the Labour Force Survey reference week, usually containing the 15th day of the month.

² All definitions are quoted directly from Statistics Canada