

Labour Force Survey Report

Prince Edward Island

May 2024



June 7, 2024

Every month, Statistics Canada releases Labour Force Survey (LFS) data. The releases include unadjusted and seasonally adjusted data related to the local labour market (labour force, employment and unemployment). The data presented in this report has been adjusted for seasonality. Most estimates associated with the labour market are subject to seasonal influence in which the data experiences regular and predictable changes that recur every calendar year (i.e. due to climate, vacations, holidays, etc.). The employment figures presented in the LFS is an estimate of employed Island residents and should not be interpreted as number of jobs (as reported in Statistics Canada's Survey of Employment, Payroll and Hours).

Labour Force Survey – Brief

Summary

Historical 2021-23		Current Period						
		May-24	Apr-24	May-23	M-M	% Chg	Y-Y	% Chg
139.4	Population (000's)	150.0	149.4	144.0	0.6	0.4	6.0	4.2
92.0	Labour force (000's)	98.6	99.4	96.0	-0.8	-0.8	2.6	2.7
84.4	Employment (000's)	91.5	92.6	89.1	-1.1	-1.2	2.4	2.7
71.3	Employment full-time (000's)	79.3	79.6	76.4	-0.3	-0.4	2.9	3.8
13.1	Employment part-time (000's)	12.3	13.0	12.7	-0.7	-5.4	-0.4	-3.1
7.6	Unemployment (000's)	7.0	6.8	6.9	0.2	2.9	0.1	1.4
8.3	Unemployment rate (%)	7.1	6.8	7.2	0.3		-0.1	
66.0	Participation rate (%)	65.7	66.5	66.7	-0.8		-1.0	
60.5	Employment rate (%)	61.0	62.0	61.9	-1.0		-0.9	

Source: Table 14-10-0287-03; "Historical 2021-23" is provided as average values over the past 3 years for historical context.

- The **labour force** totaled 98,600 in May 2024, a decrease of 800 persons in comparison to the previous month. The labour force was 2.7% higher when compared to May 2023.
- **Employment** totaled 91,500 in May 2024, a decrease of 1,100 persons in comparison to the previous month. Employment levels were 2.7% higher from a year ago. There was a year over year increase in **full-time employment** (+2,900) and a decrease in **part-time employment** (-400).
- **Unemployment** totaled 7,000 in May 2024, an increase of 200 persons from the prior month. There was an increase of 100 unemployed persons in comparison to the same period a year ago.
- The **unemployment rate** increased month over month and sits at 7.1%. The rate is 0.1 of a percentage point lower than it was in May 2023 (7.2%).
- The **participation rate** was 65.7% in May 2024; this represents a decrease of 1.0 percentage point from a year-over-year perspective. The PEI participation rate is higher than the national average (65.4%) and sits fourth highest among provinces behind Manitoba, Saskatchewan and Alberta.

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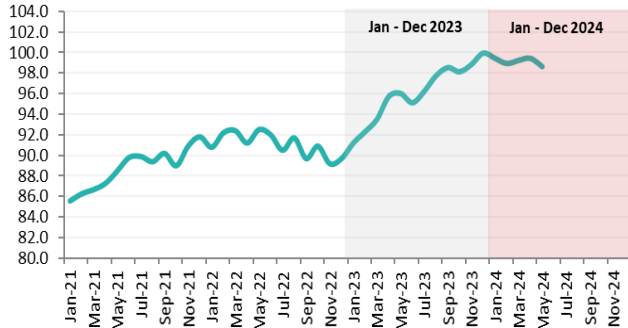


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LFS - Progress Report

LFS data is released on a monthly basis. The purpose of this section is to track the progress of key labour market indicators. "Year-to-date" (YTD) compares average values of available months in 2024 to the same in 2023.

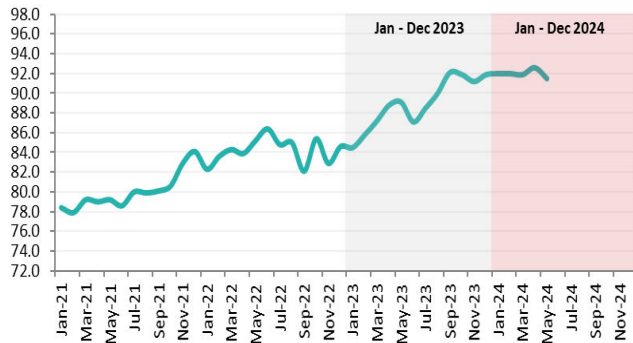
Labour Force (000's)



(<i>'000</i>)	2023 YTD	2024 YTD	Level Chg	Percent Chg
Population	142.7	148.8	6.1	4.3%
Labour Force	93.7	99.1	5.4	5.7%
Not in LF	49.0	49.7	0.8	1.6%
Participation rate (%)	65.7	66.6	0.9	-

After two consecutive months of increases the labour force decreased in May 2024 however continues to increase substantially in year over year comparisons. The labour force figure is the sixth highest all-time (dating back to 1976). The labour force has 5,400 more persons YTD over the same period last year. On a YTD basis, the participation rate is 0.9 of a percentage point higher than same period last year and sits at 66.6%.

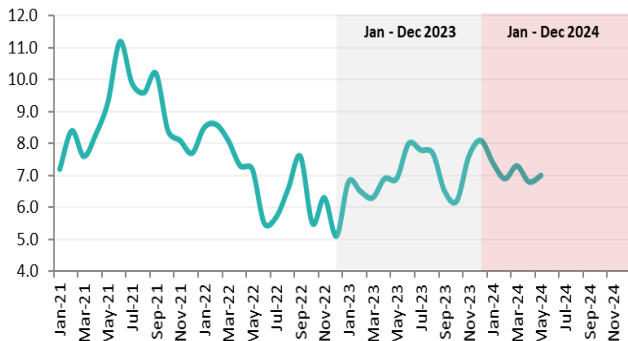
Employment (000's)



(<i>'000</i>)	2023 YTD	2024 YTD	Level Chg	Percent Chg
Employment	87.1	92.0	4.9	5.6%
Full-time	73.6	79.2	5.6	7.6%
Part-time	13.5	12.8	-0.6	-4.6%
Employment rate (%)	61.0	61.8	0.8	-

Employment decreased slightly after two consecutive months of increases. The employment figure is the fifth highest all-time. The full-time employment figure for May 2024 is tied for the third highest all-time (dating back to 1976). The YTD increase in employment in 2023 is driven solely by YTD growth in full-time employment.

Unemployment (000's)



(<i>'000</i>)	2023 YTD	2024 YTD	Level Chg	Percent Chg
Unemployment	6.7	7.1	0.4	6.0%
Unemployment rate (%)	7.1	7.1	0.0	-

In May, both the number of unemployed persons and the unemployment rate increased in comparison to the prior month. The decrease in the unemployment rate was the result of the decrease in employment exceeding the decrease in labour force, resulting in more people looking for work. On a YTD basis, the number of unemployed persons in 2024 is 400 persons higher than the same period in 2023.

Note: Not all values sum up due to rounding

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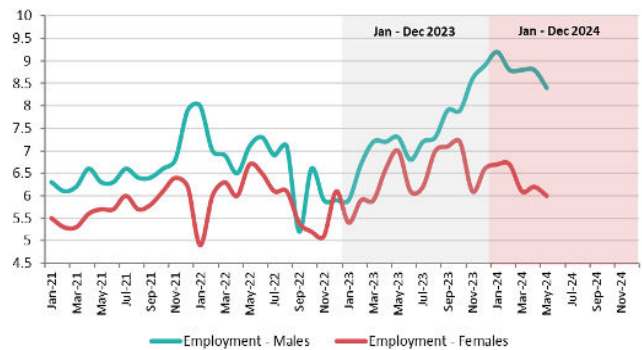
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Young Worker Cohort (15-24 Years)

('000's)	Historical	Current: 2024 YTD		
	2021-23	Both	Male	Female
Labour force	14.8	16.7	9.8	7.0
Employment	12.9	15.1	8.8	6.3
Unemployment	1.9	1.6	1.0	0.6
Unemp rate (%)	12.8	9.5	10.2	8.6

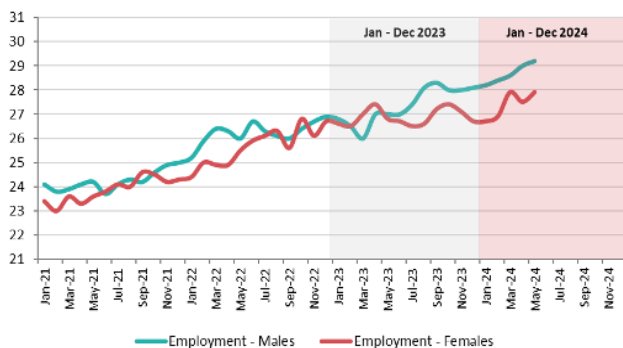
Overall, labour force decreased and employment increased year over year in May 2024. There were 1,100 more males employed and 1,000 fewer females employed in comparison to a year earlier. For full-time employment, females (-900) decreased while males (+1,400) saw increases. Part-time employment decreased for males (-200) and did not change for females. The unemployment rate for this cohort was 9.4%, down 2.4 percentage points year over year.

Employment by Gender: 15-24 Age Cohort (000's)



Core-age Cohort (25-54 Years)

Employment by Gender: 25-54 Age Cohort (000's)



('000's)	Historical	Current: 2024 YTD		
	2021-23	Both	Male	Female
Labour force	55.0	59.4	30.7	28.7
Employment	51.4	56.1	28.7	27.4
Unemployment	3.6	3.4	2.1	1.3
Unemp rate (%)	6.6	5.7	6.7	4.6

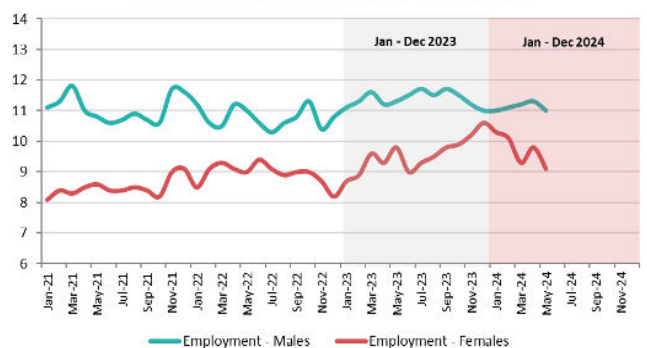
In May, employment increased for females (+1,100) and increased for males (+2,200) in comparison to May 2023. On a FT basis, year over year employment increased for females (+1,500) and males (+2,100). On a PT basis, there was a year over year decrease for females (-400) and an increase for males (+100). The unemployment rate decreased for males (to 5.5%) and increased for females (to 4.8%) on a year over year basis.

Older-worker Cohort (55 Years +)

('000's)	Historical	Current: 2024 YTD		
	2021-23	Both	Male	Female
Labour force	22.2	22.9	12.4	10.5
Employment	20.1	20.8	11.1	9.7
Unemployment	2.1	2.1	1.3	0.8
Unemp rate (%)	9.4	9.3	10.3	7.9

Employment levels decreased for females (-700) and males (-300) in May 2024 in comparison to April 2024. On a year over year, basis there were 700 fewer females and 300 fewer males employed. There were fewer females (-700) and more males (+100) in the labour force when comparing May 2024 to May 2023.

Employment by Gender: 55+ Age Cohort (000's)



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LFS – Industry Perspective (Employment)

The following presents LFS employment estimates by industry for Prince Edward Island.

Historical 2021-23		Current Period					2024 YTD	2023 YTD	Change
		May-24	Apr-24	May-23	M-M	Y-Y			
84.4	Total industries ('000s)	91.5	92.6	89.1	-1.1	2.4	92.0	87.1	4.9
20.9	Goods-sector	22.3	22.8	21.4	-0.5	0.9	22.0	20.8	1.2
3.5	Agriculture	4.1	4.0	3.9	0.1	0.2	3.9	3.4	0.5
2.4	Other primary	2.2	2.4	1.8	-0.2	0.4	1.9	1.9	-0.1
0.3	Utilities	0.4	0.4	0.2	0.0	0.2	0.4	0.3	0.1
6.9	Construction	8.3	8.0	7.1	0.3	1.2	7.9	7.0	0.9
7.9	Manufacturing	7.2	7.9	8.4	-0.7	-1.2	8.0	8.3	-0.4
63.5	Services-sector	69.3	69.8	67.7	-0.5	1.6	70.0	66.3	3.8
11.1	Wholesale/retail trade	11.5	10.9	11.2	0.6	0.3	10.7	10.8	-0.2
2.4	Transport/Warehousing	3.2	3.6	2.2	-0.4	1.0	3.5	2.1	1.4
3.1	Fin/Ins/Real estate	3.7	4.0	3.7	-0.3	0.0	3.9	3.5	0.4
4.6	Prof/ scientific/technical	5.0	5.1	5.1	-0.1	-0.1	5.0	4.6	0.4
2.2	Business/building/other	2.5	2.1	1.9	0.4	0.6	2.4	2.3	0.1
6.2	Educational services	6.8	6.9	6.2	-0.1	0.6	6.8	6.4	0.4
12.5	Health/social assistance	13.3	14.3	14.3	-1.0	-1.0	14.1	13.9	0.2
2.8	Info/culture/rec	3.4	3.2	2.8	0.2	0.6	3.3	2.9	0.4
5.0	Accomm/food services	5.9	5.9	5.7	0.0	0.2	6.2	5.3	0.9
3.5	Other services	3.6	3.1	3.7	0.5	-0.1	3.6	3.6	0.0
10.0	Public administration	10.3	10.8	10.9	-0.5	-0.6	10.6	10.7	-0.1

Data source: Table 14-10-0355-02; "Historical 2021-23" is provided as average values over the past 3 years for historical context.

Note: Not all values sum up due to rounding

There were 69,300 persons employed in the **Services-producing sector** in May 2024, comprising 75.7% of PEI's industrial employment base. There was a year-over-year increase of 1,600 persons employed in the service-sector. There was year over year growth in Wholesale/retail trade (+300), Transportation and warehousing (+1,000), Business, building and other support services (+600), Educational services (+600), Information, culture and recreation (+600) and Accommodation and food services (+200). There was a year over year decrease in Professional, technical and scientific services (-100), Health care and social assistance (-1,000), Other services (except public administration) (-100) and Public administration (-600). There was no change in employment for Finance, insurance, real estate, rental and leasing on a year over year comparison.

There were 22,300 persons employed in the **Goods-producing sector** in May 2024, resulting in an increase of 900 persons employed compared to a year ago. There was a year over year increase in Agriculture (+200), Other primary (+400), Utilities (+200) and Construction (+1,200). There was a year over year decrease in Manufacturing (-1,200).

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LFS – Industry Perspective (Average Hourly Wages)

The following presents LFS average hourly wages by industry for Prince Edward Island.

Historical 2021-23		Current Period						
		May-24	Apr-24	May-23	M-M	Y-Y	2024 YTD	2023 YTD
26.8	Total industries ('000s)	28.98	29.40	27.64	-0.42	1.34	29.17	27.97
24.6	Goods-sector	27.39	28.63	25.82	-1.24	1.57	27.92	26.14
21.0	Agriculture	21.31	21.51	19.68	-0.20	1.63	21.69	21.58
27.6	Other primary	26.36	24.70	24.90	1.66	1.46	27.40	28.23
43.0	Utilities	57.22	55.48	45.42	1.74	11.80	59.30	43.97
24.8	Construction	27.87	29.13	26.43	-1.26	1.44	27.91	25.81
24.8	Manufacturing	27.87	29.69	27.62	-1.82	0.25	28.30	27.07
27.4	Services-sector	29.48	29.61	28.22	-0.13	1.26	29.51	28.45
19.5	Wholesale/retail trade	21.29	21.08	19.87	0.21	1.42	21.10	20.21
25.1	Transport/Warehousing	25.09	26.14	23.06	-1.05	2.03	25.87	23.93
29.6	Fin/Ins/Real estate	34.18	31.20	29.35	2.98	4.83	31.19	31.28
31.3	Prof/ scientific/technical	31.76	31.28	34.54	0.48	-2.78	33.11	31.13
18.9	Business/building/other	21.94	22.76	21.87	-0.82	0.07	20.97	19.42
34.3	Educational services	37.66	35.79	33.72	1.87	3.94	35.60	32.97
29.1	Health/social assistance	31.03	32.39	29.62	-1.36	1.41	31.10	30.50
23.8	Info/culture/rec	25.22	23.33	21.74	1.89	3.48	23.42	22.99
16.8	Accomm/food services	19.29	19.22	18.72	0.07	0.57	19.25	17.57
23.9	Other services	26.52	25.08	24.30	1.44	2.22	26.92	24.23
36.0	Public administration	38.62	38.56	36.90	0.06	1.72	39.18	37.59

Data source: Table 14-10-0063-01; "Historical 2021-23" is provided as average values over the past 3 years for historical context.

The average hourly wage rate across all industries was \$28.98/hr in May 2024, this represents an increase of 4.8% in comparison to the same month a year earlier. On a year to date basis, the average hourly rate is 4.3% higher in 2024 (\$29.17/hr) in comparison to the same period in 2023 (\$27.97/hr).

The wages for the **Services-producing sector** was \$29.48/hr in May 2024, which is 4.5% higher than the wage rate a year earlier. There was year over year wage growth in Wholesale/retail trade (\$1.42/hr or 7.1%), Transportation and warehousing (\$2.03/hr or 8.8%), Finance, insurance, real estate, rental and leasing (\$4.83/hr or 16.5%), Business, building and other support services (\$0.07/hr or 0.3%), Educational services (\$3.94/hr or 11.7%), Health and social assistance (\$1.41/hr or 4.8%), Information, culture and recreation (\$3.48/hr or 16.0%), Accommodation and food services (\$0.57/hr or 3.0%), Other services (except public administration) (\$2.22/hr or 9.1%) and Public administration (\$1.72/hr or 4.7%).

The average hourly wage rate for the **Goods-producing sector** was \$27.39/hr in May 2024, which is 6.1% higher than the wage rate a year earlier. Year over year growth for wages occurred in Agriculture (\$1.63/hr or 8.3%), Other primary (\$1.46/hr or 5.9%), Utilities (\$11.80/hr or 26.0%), Construction (\$1.44/hr or 5.4%) and Manufacturing (\$0.25/hr or 0.9%).

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LFS – Regional Perspective

The following compares LFS estimates and changes among the Atlantic Provinces and nationally, by month and year.

Regional Comparison of Labour Market Indicators YEAR-over-YEAR Changes

(000's)	CA	NL	PE	NS	NB
Labour force	21,883.0	268.8	98.6	549.9	429.5
Level	652.3	8.7	2.6	25.4	18.0
Percent	3.1%	3.3%	2.7%	4.8%	4.4%
Employment	20,517.8	242.0	91.5	514.6	397.4
Level	402.3	8.6	2.4	21.0	11.9
Percent	2.0%	3.7%	2.7%	4.3%	3.1%
Unemployment	1,365.1	26.7	7.0	35.2	32.1
Level	250.0	-0.1	0.1	4.2	6.0
Percent	22.4%	-0.4%	1.4%	13.5%	23.0%
Unemployment rate (%)	6.2	9.9	7.1	6.4	7.5
Level	0.9	-0.4	-0.1	0.5	1.2

Newfoundland and Labrador

NL experienced a year-over-year increase in employment in May 2024 (+3.7%).

On year over year basis, the unemployment rate in NL decreased in May 2024 and was 9.9%.

Nova Scotia

Employment in Nova Scotia increased year-over-year (+4.3%).

On a year over year basis, the unemployment rate increased 0.5 of a percentage point and sits at 6.4%.

Regional Comparison of Labour Market Indicators MONTH-over-MONTH Changes

(000's)	CA	NL	PE	NS	NB
Labour force	21,883.0	268.8	98.6	549.9	429.5
Level	54.5	0.2	-0.8	0.6	0.8
Percent	0.2%	0.1%	-0.8%	0.1%	0.2%
Employment	20,517.8	242.0	91.5	514.6	397.4
Level	26.7	-2.1	-1.1	-0.9	-1.3
Percent	0.1%	-0.9%	-1.2%	-0.2%	-0.3%
Unemployment	1,365.1	26.7	7.0	35.2	32.1
Level	27.7	2.2	0.2	1.5	2.1
Percent	2.1%	9.0%	2.9%	4.5%	7.0%
Unemployment rate (%)	6.2	9.9	7.1	6.4	7.5
Level	0.1	0.8	0.3	0.3	0.5

New Brunswick

New Brunswick saw a 3.1% increase in year over year employment.

On year over year basis, their unemployment rate increased 1.2 percentage points to 7.5%.

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LFS – Growth Indicators and Provincial Rankings

The following compares and ranks growth estimates for select labour market indicators across provinces.

YEAR OVER YEAR – PROVINCIAL RANKINGS

(Current month vs same month a year ago)

WORKING AGE POPULATION

YEAR OVER YEAR

1	Alberta	4.7%
2	Prince Edward Island	4.2%
3	Ontario	3.8%
4	Manitoba	3.5%
5	New Brunswick	3.4%
6	British Columbia	3.3%
7	Nova Scotia	3.1%
8	Saskatchewan	2.9%
9	Quebec	2.3%
10	Newfoundland and Labrador	1.4%
	Canada	3.4%

LABOUR FORCE

YEAR OVER YEAR

1	Nova Scotia	4.8%
2	New Brunswick	4.4%
3	Alberta	4.3%
4	Saskatchewan	4.3%
5	Newfoundland and Labrador	3.3%
6	British Columbia	3.3%
7	Ontario	3.1%
8	Prince Edward Island	2.7%
9	Manitoba	2.2%
10	Quebec	1.8%
	Canada	3.1%

EMPLOYMENT

YEAR OVER YEAR

1	Nova Scotia	4.3%
2	Newfoundland and Labrador	3.7%
3	New Brunswick	3.1%
4	Saskatchewan	2.9%
5	British Columbia	2.8%
6	Prince Edward Island	2.7%
7	Alberta	2.7%
8	Manitoba	2.2%
9	Ontario	1.9%
10	Quebec	0.7%
	Canada	2.0%

FULL-TIME EMPLOYMENT

YEAR OVER YEAR

1	Nova Scotia	5.9%
2	Newfoundland and Labrador	5.1%
3	Prince Edward Island	3.8%
4	British Columbia	3.0%
5	Saskatchewan	2.9%
6	New Brunswick	2.2%
7	Alberta	1.6%
8	Ontario	1.6%
9	Manitoba	0.7%
10	Quebec	-0.1%
	Canada	1.6%

PART-TIME EMPLOYMENT

YEAR OVER YEAR

1	Manitoba	9.1%
2	New Brunswick	8.6%
3	Alberta	7.3%
4	Quebec	4.6%
5	Ontario	3.1%
6	Saskatchewan	2.7%
7	British Columbia	2.1%
8	Nova Scotia	-2.9%
9	Prince Edward Island	-3.1%
10	Newfoundland and Labrador	-4.6%
	Canada	3.8%

AVG HOURLY WAGES

YEAR OVER YEAR

1	Nova Scotia	8.3%
2	British Columbia	7.8%
3	Alberta	5.3%
4	Newfoundland and Labrador	5.2%
5	Quebec	5.1%
6	Prince Edward Island	4.8%
7	Ontario	4.2%
8	Manitoba	3.7%
9	New Brunswick	3.4%
10	Saskatchewan	3.0%
	Canada	5.1%

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LFS – Growth Indicators and Provincial Rankings

The following compares and ranks growth estimates for select labour market indicators across provinces.

YEAR TO DATE – PROVINCIAL RANKINGS

(Average: January to current month relative to the same period a year ago)

WORKING AGE POPULATION

YEAR TO DATE

1	Alberta	4.7%
2	Prince Edward Island	4.3%
3	Ontario	3.6%
4	Manitoba	3.3%
5	British Columbia	3.2%
6	New Brunswick	3.2%
7	Nova Scotia	3.1%
8	Saskatchewan	2.9%
9	Quebec	2.1%
10	Newfoundland and Labrador	1.5%
	Canada	3.3%

LABOUR FORCE

YEAR TO DATE

1	Prince Edward Island	5.7%
2	Nova Scotia	4.4%
3	Alberta	4.3%
4	New Brunswick	3.7%
5	British Columbia	3.3%
6	Saskatchewan	3.1%
7	Newfoundland and Labrador	2.9%
8	Ontario	2.7%
9	Manitoba	2.4%
10	Quebec	1.4%
	Canada	2.8%

EMPLOYMENT

YEAR TO DATE

1	Prince Edward Island	5.6%
2	Nova Scotia	3.8%
3	Alberta	3.5%
4	Newfoundland and Labrador	3.4%
5	New Brunswick	2.8%
6	British Columbia	2.8%
7	Manitoba	2.4%
8	Saskatchewan	2.3%
9	Ontario	1.2%
10	Quebec	0.7%
	Canada	1.8%

FULL-TIME EMPLOYMENT

YEAR TO DATE

1	Prince Edward Island	7.6%
2	Newfoundland and Labrador	4.0%
3	Nova Scotia	3.9%
4	Alberta	3.2%
5	New Brunswick	3.0%
6	Saskatchewan	3.0%
7	British Columbia	3.0%
8	Manitoba	2.4%
9	Ontario	0.8%
10	Quebec	0.1%
	Canada	1.5%

PART-TIME EMPLOYMENT

YEAR TO DATE

1	Alberta	4.8%
2	Nova Scotia	3.7%
3	Ontario	3.3%
4	Quebec	3.3%
5	Manitoba	2.5%
6	British Columbia	2.2%
7	New Brunswick	1.8%
8	Newfoundland and Labrador	0.1%
9	Saskatchewan	-0.9%
10	Prince Edward Island	-4.6%
	Canada	3.1%

AVG HOURLY WAGES

YEAR TO DATE

1	British Columbia	7.2%
2	Nova Scotia	6.5%
3	New Brunswick	5.4%
4	Ontario	5.2%
5	Newfoundland and Labrador	4.8%
6	Alberta	4.4%
7	Prince Edward Island	4.3%
8	Quebec	4.1%
9	Manitoba	3.6%
10	Saskatchewan	3.1%
	Canada	5.0%