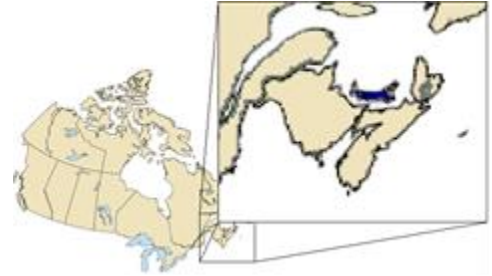




Labour Market Bulletin

Prince Edward Island



May 2022

This Labour Market Bulletin provides an analysis of Labour Force Survey results for the province of Prince Edward Island.

OVERVIEW

The Prince Edward Island labour market has been resilient throughout its recovery from the COVID-19 pandemic. In May 2022, both the labour force and employment levels reached record highs, and in addition, the Island's unemployment rate fell to a near all-time low. The Government of P.E.I. has continued rolling out its transition plan to living with COVID-19, which outlines ongoing easing of restrictions. The unemployment rate in P.E.I. in May was down nearly half of a percentage point from the previous month, and is near its lowest rate on record. The Island's participation rate increased in May as the number of people working or looking for work rose at a faster pace relative to the working age population.

Prince Edward Island Monthly Labour Force Statistics

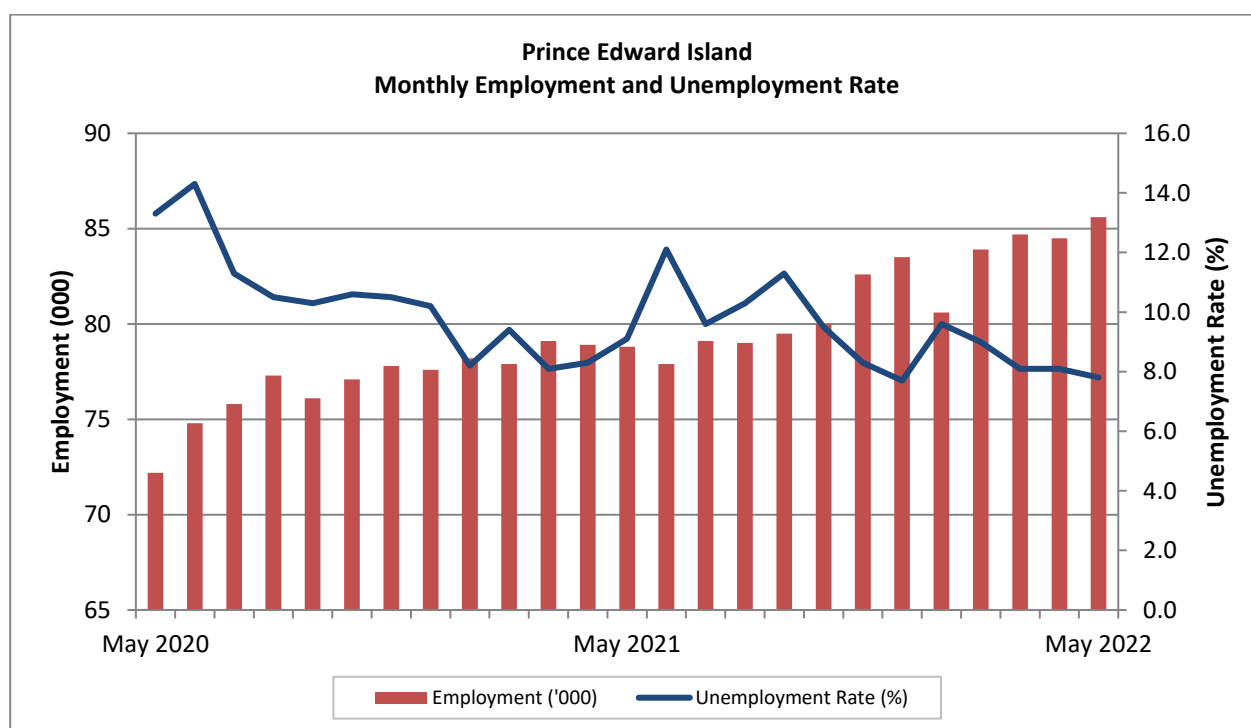
Seasonally Adjusted Monthly Data	May 2022	April 2022	May 2021	Monthly Variation		Yearly Variation	
				Number	%	Number	%
Population 15 + ('000)	138.8	138.1	133.6	0.7	0.5	5.2	3.9
Labour Force ('000)	92.8	92.1	86.7	0.7	0.8	6.1	7.0
Employment ('000)	85.6	84.5	78.8	1.1	1.3	6.8	8.6
Full-Time ('000)	71.1	69.9	65.4	1.2	1.7	5.7	8.7
Part-Time ('000)	14.5	14.6	13.5	-0.1	-0.7	1.0	7.4
Unemployment ('000)	7.2	7.5	7.9	-0.3	-4.0	-0.7	-8.9
Unemployment Rate (%)	7.8	8.1	9.1	-0.3	-	-1.3	-
Participation Rate (%)	66.9	66.7	64.9	0.2	-	2.0	-
Employment Rate (%)	61.7	61.2	59.0	0.5	-	2.7	-

Note: Totals may not add due to rounding

Source: Statistics Canada Labour Force Survey – Table 14-10-0287

The labour force in May totalled 92,800 which was nearly 1% higher compared to April. The monthly increase was attributed entirely to women (+3.7%) while the number of men participating in the labour force declined (-1.6%). For men, the decline was largely concentrated in the youths (15-24 years) age category, however this was offset by stronger labour force gains for women across all major age groupings.

The number of people not participating in the labour force in May 2022 remained on par with the previous month. A total of 46,000 persons were not in the Island’s labour force in May 2022, which is about 8% higher than what it was in February 2020, just before the pandemic hit. This means that there remains about 3,400 persons who had some form of labour market attachment prior to the pandemic, but continue to remain unattached (the vast majority of which are older workers).



The Island’s employment base, at 85,600, increased by 1.3% over the previous month and an all-time high in P.E.I. All of the employment gains were full-time jobs while the number working part-time was on par with April. Due to employment growth having outpaced labour force growth, the number of people unemployed in May declined to 7,200 people which is just under its February 2020 pre-pandemic level. The Island’s unemployment rate fell slightly, to its near all-time low of 7.8% in May 2022.

Prince Edward Island Monthly Unemployment Rates, by Gender and Age

Seasonally Adjusted Data	May 2022	April 2022	May 2021	Monthly Variation	Yearly Variation
	%	%	%	(% points)	(% points)
Total	7.8	8.1	9.1	-0.3	-1.3
25 years and over	7.2	6.4	8.3	0.8	-1.1
Men - 25 years and over	8.0	6.5	8.7	1.5	-0.7
Women - 25 years and over	6.7	6.1	8.3	0.6	-1.6
15 to 24 years	9.7	17.3	13.1	-7.6	-3.4
Men - 15 to 24 years	13.6	19.8	12.5	-6.2	1.1
Women - 15 to 24 years	5.5	14.5	12.3	-9.0	-6.8

Source: Statistics Canada Labour Force Survey – Table 14-10-0287

The Island's participation rate in May increased slightly from the previous month, to 66.9%, which is just under a percentage-point shy of its February 2020 pre-pandemic rate. P.E.I.'s participation rate in the most recent month exceeded the national average (65.3%) and in addition, ranked third highest in the country. Further to this, the Island's participation rates for both male and female youths, as well as older workers, were highest in the country in May 2022.

EMPLOYMENT BY INDUSTRY

The monthly gain in employment in the most recent month was concentrated entirely in the services-producing sector – particularly in the **accommodation and food services** and the **information, culture and recreation** industries. For the goods-sector, employment levels overall were on par with the previous month, however the manufacturing industry experienced some respectable growth.

The monthly employment gain in P.E.I.'s **manufacturing** industry in May is supported by a strong start to 2022 with respect to shipments of both durable and non-durable products – which for the first quarter of 2022, are up on a year-to-date basis by over 14% and 42%, respectfully. Furthermore, this builds on record-level shipments experienced in 2021, which totaled nearly \$2.6B in sales for the year. Export values of manufactured goods are up by 24% over the January to April 2022 period, relative to the same period a year ago. International demand for Island-based products so far in 2022 was strongest for frozen food and fresh/processed seafood, and fresh oysters; followed by durable goods products associated with aerospace-related manufacturing.

The **accommodation and food services (AFS)** industry continues to benefit from easing of public health measures in the province which has aided in its ongoing recovery. Following a significant contraction in April 2022, employment in May rebounded, having expanded by 8.5%. Employment in the industry averaged 5,100 persons in May 2022, and is about 81% of its February 2020 pre-pandemic level. The light at the end of the tunnel in terms of full recovery is certainly in sight for the industry providing the province continues to roll out its transition plan with further easing of restrictions – a timely initiative as the tourist season begins to ramp up.

The **information, culture and recreation** industry will continue to benefit from the significant easing of health restrictions which will bode well for performing arts, spectator sports and related activity (i.e. golf courses). Furthermore, the industry should benefit from economic activity generated by a robust tourist season this year – with the traditional shoulder season having begun in May.

Prince Edward Island Monthly Employed Labour Force, by Industry

Seasonally Adjusted Data ('000)	May 2022	April 2022	May 2021	Monthly Variation		Yearly Variation	
				Number	%	Number	%
Total employed, all industries	85.6	84.5	78.8	1.1	1.3	6.8	8.6
Goods-producing sector	22.2	22.2	17.9	0.0	0.0	4.3	24.0
Agriculture	3.3	3.6	3.2	-0.3	-8.3	0.1	3.1
Forestry, fishing, mining, quarrying, oil and gas	2.3	2.6	2.4	-0.3	-11.5	-0.1	-4.2
Utilities	0.3	0.3	0.3	0.0	0.0	0.0	0.0
Construction	7.9	8.0	5.7	-0.1	-1.3	2.2	38.6
Manufacturing	8.4	7.8	6.3	0.6	7.7	2.1	33.3
Services-producing sector	63.4	62.4	60.9	1.0	1.6	2.5	4.1
Trade	11.1	11.4	12.0	-0.3	-2.6	-0.9	-7.5
Transportation and warehousing	1.5	1.6	2.6	-0.1	-6.3	-1.1	-42.3
Finance, insurance, real estate and leasing	2.8	2.7	2.9	0.1	3.7	-0.1	-3.4
Professional, scientific and technical services	4.8	5.1	4.5	-0.3	-5.9	0.3	6.7
Business, building and other support services	2.5	2.1	2.2	0.4	19.0	0.3	13.6
Educational services	6.1	6.2	6.6	-0.1	-1.6	-0.5	-7.6
Health care and social assistance	12.4	12.1	11.7	0.3	2.5	0.7	6.0
Information, culture and recreation	3.6	3.2	2.7	0.4	12.5	0.9	33.3
Accommodation and food services	5.1	4.7	4.0	0.4	8.5	1.1	27.5
Other services	3.2	3.2	3.1	0.0	0.0	0.1	3.2
Public administration	10.3	10.1	8.6	0.2	2.0	1.7	19.8

Note: Totals may not add due to rounding

Source: Statistics Canada Labour Force Survey – Table 14-10-0355

Note: In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.

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http://www.esdc.gc.ca/cgi-bin/contact/edsc-esdc/eng/contact_us.aspx?section=lmi

For information on the Labour Force Survey, please visit the Statistics Canada Web site at: www.statcan.gc.ca

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