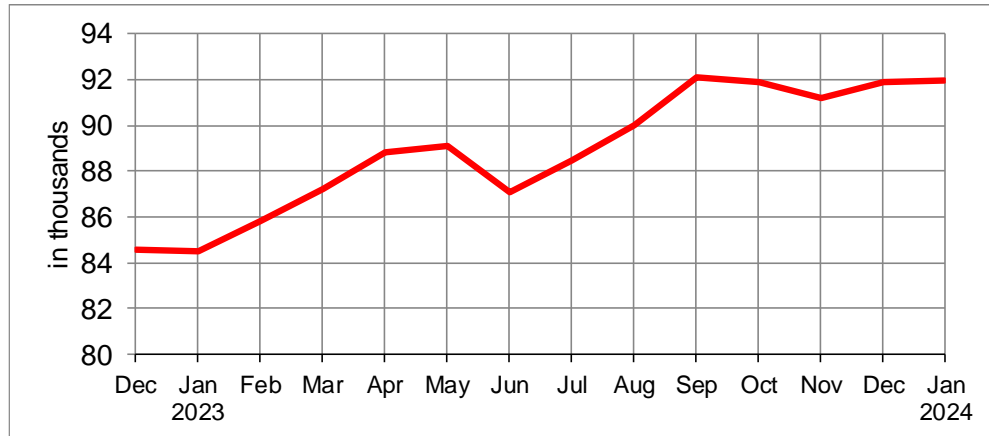




February 9, 2024

PEI EMPLOYMENT, JANUARY 2024 (Seasonally adjusted)



JANUARY UNEMPLOYMENT RATE BY PROVINCE (seasonally adjusted, in percentages)

Month	Can	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
January 2024	5.7	10.2	7.4	7.0	6.6	4.5	6.2	4.0	4.7	6.2	5.4
December 2023	5.8	10.5	8.1	5.9	6.3	4.7	6.3	4.2	5.0	6.3	5.5
January 2023	5.0	11.4	7.5	5.4	7.0	4.0	5.2	4.3	4.3	6.0	4.5
Year-over-year change (pp)	0.7	-1.2	-0.1	1.6	-0.4	0.5	1.0	-0.3	0.4	0.2	0.9
Monthly change (pp)	-0.1	-0.3	-0.7	1.1	0.3	-0.2	-0.1	-0.2	-0.3	-0.1	-0.1

SUMMARY

Statistics Canada's LFS shows P.E.I.'s seasonally adjusted employment in January totaled 92,000, an increase of 7,500 from one year ago and up 100 from December 2023. The seasonally adjusted unemployment rate was down 0.1 percentage points from January 2023 to 7.4 per cent, a drop of 0.7 percentage points from last month. The total labour force totaled 99,400 in January, up 8,200 (9.0 per cent) compared to January 2023 and down 500 (0.5 per cent) compared to December 2023. The participation rate fell to 67.3 per cent in January, down 0.7 percentage points as compared to December 2023.

The year-over-year increase in employment was due to an increase of 8,700 (12.3 per cent) in full-time employment, while part-time employment decreased by 1,000 (-7.2 per cent).¹ Full-time employment reached 79,300 in January, matching the all-time high set in September 2023. The services sector saw an increase of 5,900 as compared to January 2023, while the goods-producing sector increased by 1,700 over the same period (see table below for year-over-year employment gains and losses by industry).

¹ Components may not sum to total due to rounding

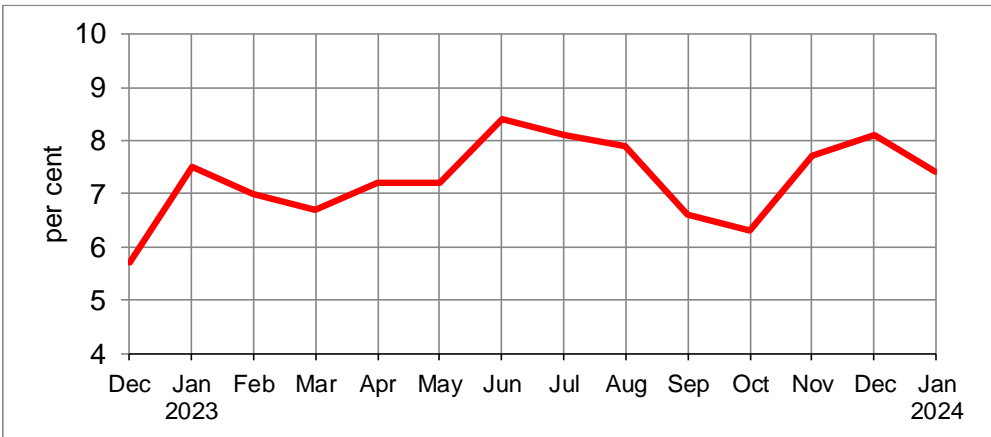
Employment gains (+)/ losses (-) between January 2023 and January 2024 occurred in the following sectors on Prince Edward Island:

Goods-producing sector	1,700	Service-providing sector	5,900
Agriculture	500	Trade (Retail/Wholesale):	-700
Other Primary Industries	-400	Transport & Warehousing:	1,400
Manufacturing	300	Finance, Insurance, Real Estate:	800
Construction	1,200	Business Services:	0
Utilities	0	Professional, Scientific and Technical:	-100
		Educational Services:	900
		Health & Social Services:	900
		Public Administration:	-100
		Information, Culture and Recreation:	200
		Accommodation & Food services:	2,100
		Other Services:	500

x: suppressed to meet the confidentiality requirements of the *Statistics Act*
 Components may not sum to total due to rounding

The number of unemployed persons in January on Prince Edward Island was 7,400, down 700 from one month ago and up 600 as compared to January 2023. Long-term unemployment—the number of people who had been continuously unemployed for 27 weeks or more—was 900 in January, down from 1,200 in December. Expressed as a proportion of the total labour force, long-term unemployment was 0.9 per cent in January, down from 1.2 per cent in December.

**PEI UNEMPLOYMENT RATE
 (Seasonally adjusted)**



According to the Labour Force Survey, year-over-year growth in PEI’s population aged 15 years and older has been at 3.0 per cent or higher since February 2022. The employment rate—the proportion of the population aged 15 years and older who are employed—can help assess whether employment growth is keeping pace with population growth. In January, PEI’s employment rate was 62.3 per cent, down 0.2 percentage points from December and up 2.6 percentage points as compared to January 2023. This indicates that growth in employment has outpaced the growth in population aged 15 years and over since January 2023. At 62.3 per cent, the January employment rate is higher than pre-pandemic levels.

The three-month moving average unemployment rate used by the Employment Insurance program for the Charlottetown region was 6.0 per cent in January, up from 5.5 per cent in December. The minimum draw period and the hours needed to qualify remain at 14 weeks and 700 hours for this region. The rate in the PEI region in January was 10.2 per cent, up from 10.0 per cent in December. The minimum draw period increases from 20 to 21 weeks and the hours needed to qualify decreases from 560 to 525 hours for this region. For more information, please refer to [Employment Insurance \(EI\) - Canada.ca](https://www24.statcan.gc.ca/nl/en/indicators/22-625-x00001-eng.htm).

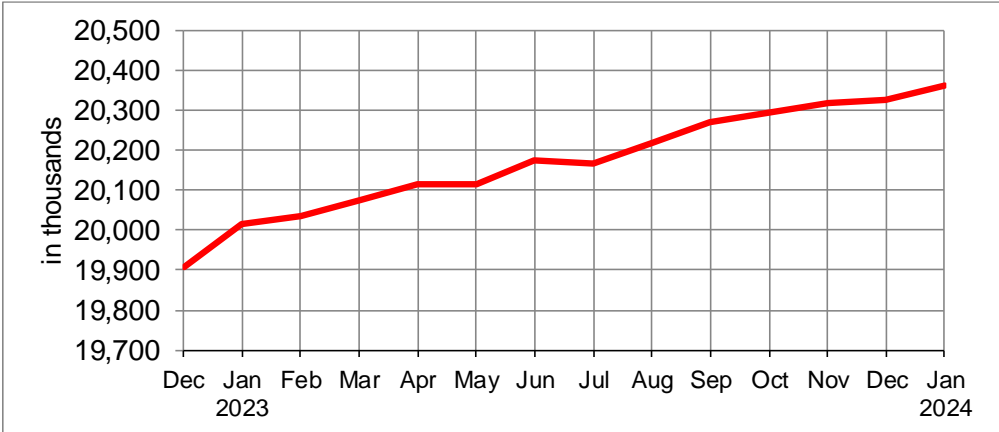
NATIONAL

Nationally, employment increased by 37,000 and the unemployment rate fell 0.1 percentage points to 5.7 per cent. This was the first decline in the national unemployment rate since December 2022. At the industry level, employment in the goods-producing sector fell by 23,000 (-0.6 per cent), while employment in the services-producing sector increased by 60,400 (0.4 per cent). Provincially, seasonally adjusted employment in January increased in Ontario, Newfoundland and Labrador, Manitoba, and Nova Scotia, while Saskatchewan saw a notable decline. There was little change in other provinces.

National average hourly wages for employees rose 5.3 per cent (\$1.74) on a year-over-year basis in January. By province, year-over-year wage growth was highest in January in New Brunswick (6.9 per cent; \$1.95), British Columbia (6.7 per cent; \$2.28), Ontario (6.4 per cent; \$2.18), and Nova Scotia (6.3 per cent; \$1.76). Prince Edward Island saw the lowest year-over-year increase in the average hourly wage at 1.8 per cent or \$0.52.

Unadjusted for seasonality, the national three-month moving average unemployment rate in January was 5.6 per cent. The rate for population groups designated as visible minorities was 7.2 per cent. Visible minority groups for which the rate was higher than the average were West Asian Canadians at 10.4 per cent, Black Canadians at 10.2 per cent, Arab Canadians at 9.1 per cent, and Latin American Canadians at 7.9 per cent.

**CANADA EMPLOYMENT
(Seasonally adjusted)**



Notes:

1. The LFS estimates for January are for the week of January 14 to 20.
2. The LFS estimates are based on a sample and are therefore subject to sampling variability. For more information, see the Statistics Canada publication "[Interpreting Monthly Changes in Employment from the Labour Force Survey](#)."
3. The next release of the LFS will be on March 8, 2024.

Source: Statistics Canada, Labour Force Survey Estimates, released February 9, 2024