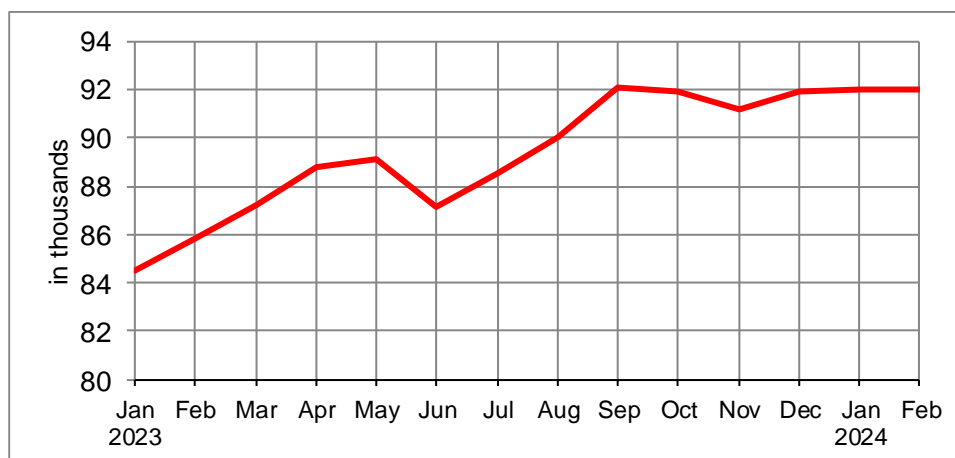




March 8, 2024

## PEI EMPLOYMENT, FEBRUARY 2024 (Seasonally adjusted)



## FEBUARY UNEMPLOYMENT RATE BY PROVINCE (seasonally adjusted, in percentages)

Month	Can	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
February 2024	5.8	10.2	7.0	6.0	6.9	4.7	6.5	4.5	5.0	6.2	5.2
January 2024	5.7	10.2	7.4	7.0	6.6	4.5	6.2	4.0	4.7	6.2	5.4
February 2023	5.1	10.2	7.0	5.8	6.2	4.1	5.2	4.6	4.5	5.9	5.0
Year-over-year change (pp)	0.7	0.0	0.0	0.2	0.7	0.6	1.3	-0.1	0.5	0.3	0.2
Monthly change (pp)	0.1	0.0	-0.4	-1.0	0.3	0.2	0.3	0.5	0.3	0.0	-0.2

## SUMMARY

Statistics Canada's LFS shows P.E.I.'s seasonally adjusted employment in February totaled 92,000, an increase of 6,200 from one year ago and no change from last month. The seasonally adjusted unemployment rate was 7.0 per cent, unchanged as compared to February 2023 and down 0.4 percentage points from last month. The total labour force totaled 98,900 in February, up 6,600 (7.2 per cent) compared to February 2023 and down 500 (0.5 per cent) compared to January 2024. The participation rate was 66.7 per cent in February, down 0.6 percentage points as compared to January 2024.

The year-over-year increase in employment was due to an increase of 5,800 (8.0 per cent) in full-time employment, while part-time employment increased by 300 (2.3 per cent).<sup>1</sup> Full-time employment totaled 78,300 in February, while part-time employment was 13,600. The services sector saw an increase of 5,100 as compared to February 2023, while the goods-producing sector increased by 1,000 over the same period (see table below for year-over-year employment gains and losses by industry), to total 70,300 and 21,600 respectively.

<sup>1</sup> Components may not sum to total due to rounding

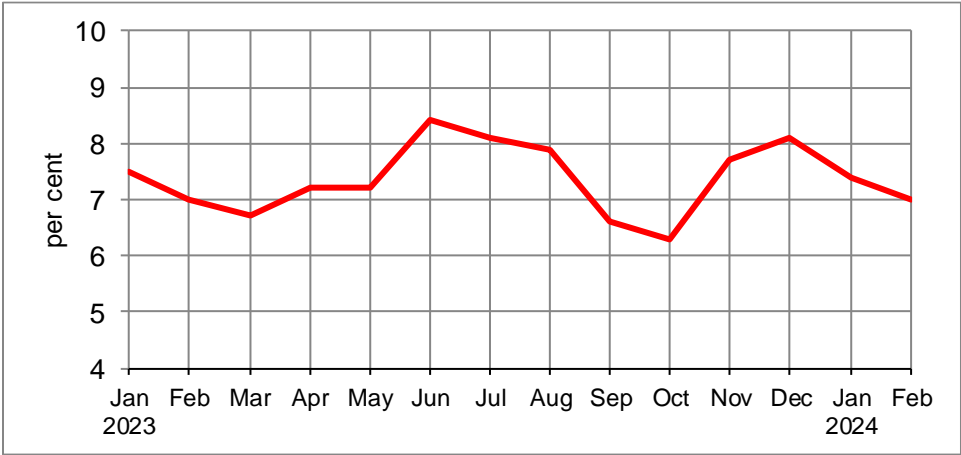
Employment gains (+)/ losses (-) between February 2023 and February 2024 occurred in the following sectors on Prince Edward Island:

Goods-producing sector	1,000	Service-providing sector	5,100
Agriculture	900	Trade (Retail/Wholesale):	-200
Other Primary Industries	-600	Transport & Warehousing:	1,400
Manufacturing	-200	Finance, Insurance, Real Estate:	400
Construction	700	Business Services:	200
Utilities	100	Professional, Scientific and Technical:	600
		Educational Services:	500
		Health & Social Services:	900
		Public Administration:	300
		Information, Culture and Recreation:	100
		Accommodation & Food services:	1,000
		Other Services:	100

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 February on Prince Edward Island was 6,900, down 500 from one month ago and up 400 as compared to February 2023. Long-term unemployment—the number of people who had been continuously unemployed for 27 weeks or more—was 1,300 in February, up from 900 in January. Expressed as a proportion of the total labour force, long-term unemployment was 1.3 per cent in February, up from 0.9 per cent in January.

**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 February, PEI’s employment rate was 62.0 per cent, down 0.3 percentage points from January and up 1.6 percentage points as compared to February 2023. This indicates that growth in employment has outpaced the growth in population aged 15 years and over since February 2023. At 62.0 per cent, the February 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 5.6 per cent in February, down from 6.0 per cent in January. 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 February was 10.0 per cent, down from 10.2 per cent in January. The minimum draw period decreases from 21 to 20 weeks and the hours needed to qualify increases from 525 to 560 hours for this region. For more information, please refer to [Employment Insurance \(EI\) - Canada.ca](#).

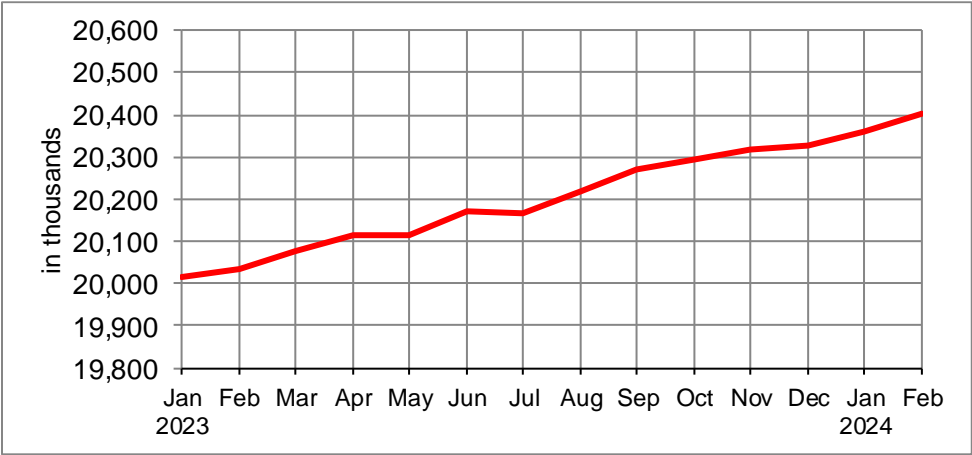
**NATIONAL**

Nationally, employment increased by 41,000 and the unemployment rate increased 0.1 percentage points to 5.8 per cent. At the industry level, employment in the goods-producing sector fell by 6,300 (-0.2 per cent), while employment in the services-producing sector increased by 46,900 (0.3 per cent). Service sector employment gains were led by accommodation and food services and professional, scientific, and technical services. Provincially, seasonally adjusted employment in February increased in Alberta and Nova Scotia, while Manitoba saw a notable decline. There was little change in other provinces.

National average hourly wages for employees rose 5.0 per cent (\$1.66) on a year-over-year basis in February. By province, year-over-year wage growth was highest in February in British Columbia (6.9 per cent; \$2.34), Nova Scotia (6.4 per cent; \$1.83), Ontario (6.0 per cent; \$2.03), and New Brunswick (5.3 per cent; \$1.51). Manitoba saw the lowest year-over-year increase in the average hourly wage at 2.7 per cent or \$0.80. Prince Edward Island’s average hourly wage increased 3.4 per cent, or \$0.96, on a year-over-year basis.

Unadjusted for seasonality, the national three-month moving average unemployment rate in February was 5.9 per cent. The rate for population groups designated as visible minorities was 7.4 per cent. Visible minority groups for which the rate was higher than the average were Black Canadians at 10.8 per cent, West Asian Canadians at 10.4 per cent, Arab Canadians at 9.3 per cent, and Latin American Canadians at 7.8 per cent.

**CANADA EMPLOYMENT  
(Seasonally adjusted)**



- Notes:
- 1. The LFS estimates for February are for the week of February 11 to 17.
  - 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 April 5, 2024.

Source: Statistics Canada, Labour Force Survey Estimates, released March 8, 2024