

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

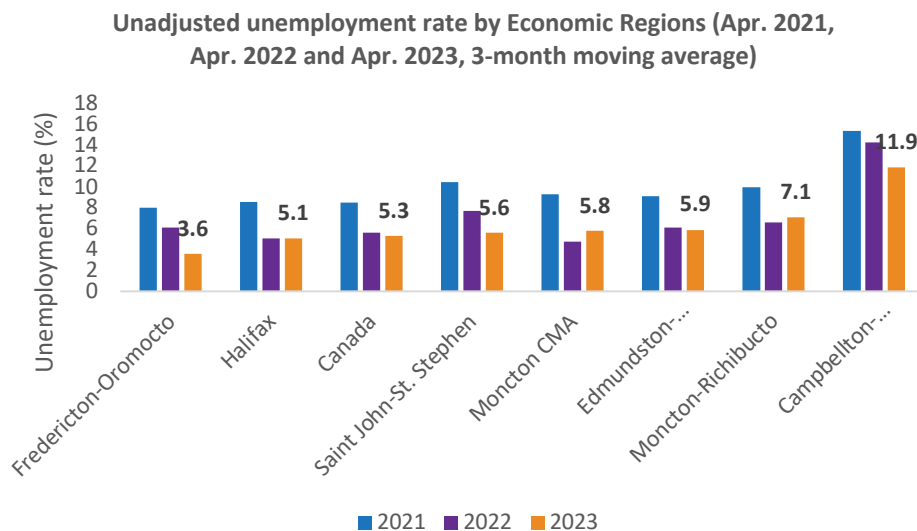
April 2023

Unemployment Comparison

The **unemployment rate** in the Moncton-Richibucto economic region¹ went down 0.8 percentage points in April 2023 compared to March 2023. The region's unemployment rate is currently 7.1%, a 0.5 percentage points increase since April 2022 and 1.5 percentage points above the national average.

The Greater Moncton CMA's unemployment rate is 5.8%, an increase of 1 percentage points year-over-year. The unemployment rate decreased 0.3 percentage points from last month's rate and is 0.5 percentage points ahead of the Canadian average (5.3%), and 0.7 percentage points above the Halifax rate. Compared to all other observed regions in New Brunswick, the Moncton CMA was the 3rd region with the lowest unemployment rate in April. The CMA is a smaller area centered around Moncton, Riverview, and Dieppe that excludes most rural areas in the Southeast.

Comparing the Moncton CMA's unemployment rate to the one in Southeast New Brunswick indicates that rural unemployment continues to be higher than urban unemployment.



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

Although the unemployment rate has increased for the observed regions since December 2022, it is still a historically low unemployment rate.

**Moncton-Richibucto
Unemployment Rate:**

7.1%

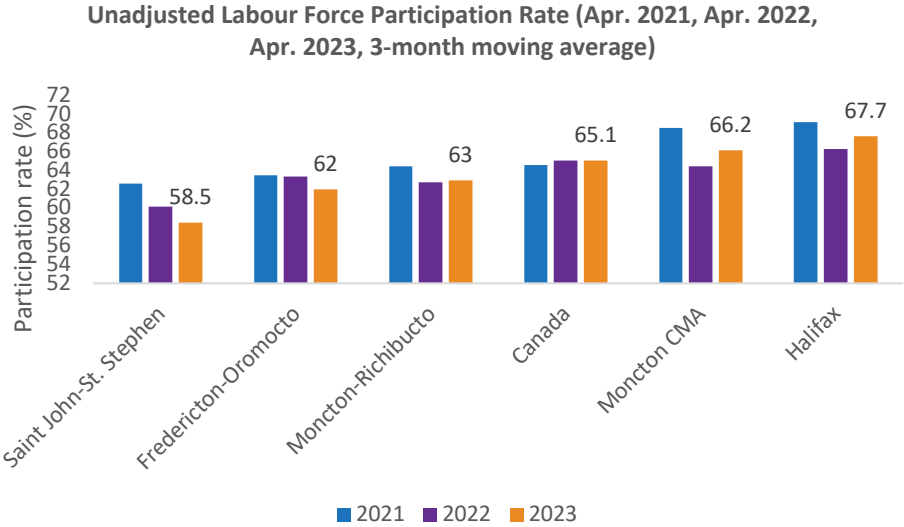
0.5% YOY
-0.8% MOM

April 2023, unadjusted

¹ The Moncton-Richibucto Economic Region includes Kent, Westmorland and Albert Counties. The CMA includes the cities of Moncton and Dieppe, the Town of Riverview and several communities in close proximity. See 'Notes and Definitions' for explanation of bolded terms.

Labour Force Participation Rate

Moncton-Richibucto Economic Region **labour force participation rate** increased 0.1 percentage points from March 2023 to April 2023 and increased 0.2 percentage points year-over-year. The participation rate represents the share of the 15+ population either working or looking for work.



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

Moncton-Richibucto Economic Region labour force participation rate remains higher than the other main economic regions in New Brunswick; however, the Moncton-Richibucto’s labour force participation rate is lower than the Canadian average and the participation rate in Halifax. The Greater Moncton CMA’s labour force participation rate decreased by 0.1 percentage points from last month and increased 1.7 percentage points year-over-year, a very interesting increase for the region, like the participation rate pre-pandemic. This is 1.1 percentage points higher than the national average and only 0.5 percentage points Halifax’s.

**Moncton-Richibucto
Force Participation Rate:**

63%

+0.2% YOY
+0.1% MOM
April 2023, unadjusted

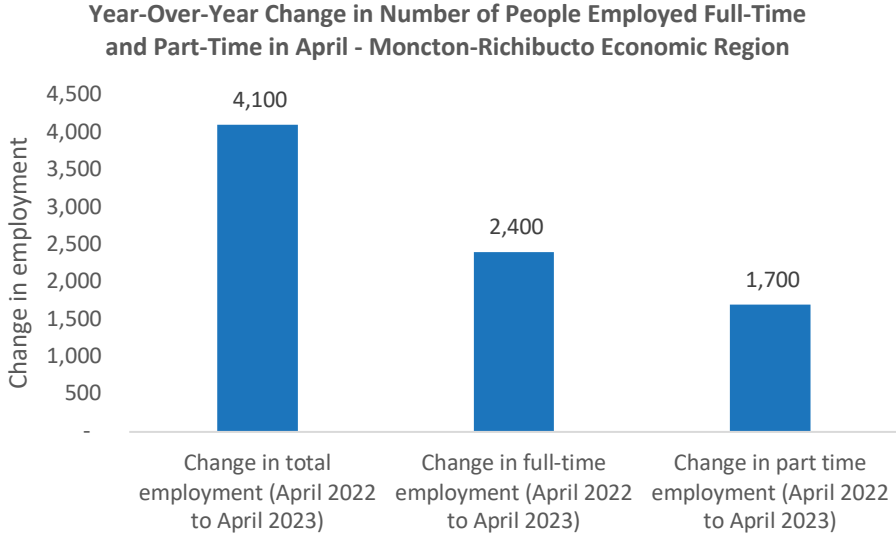
Number of People Employed

There are currently 117,400 **people employed** the Moncton-Richibucto Economic Region, this is 1,400 more people employed than last month. When compared to April 2022, the increase in employment was 4,100 jobs, an important increase of 3.6% year-over-year.

Moncton-Richibucto
People Employed:
117,400
3.6% YOY
1.2% MOM
April 2023, unadjusted

Full-Time vs. Part-Time Employment Trends

The Moncton-Richibucto Economic Region gained 4,100 jobs in April 2023. The region gained 2,400 Full-time jobs YOY in April 2023 compared to April 2022. 1,700 Part-time jobs were also gained during same period.

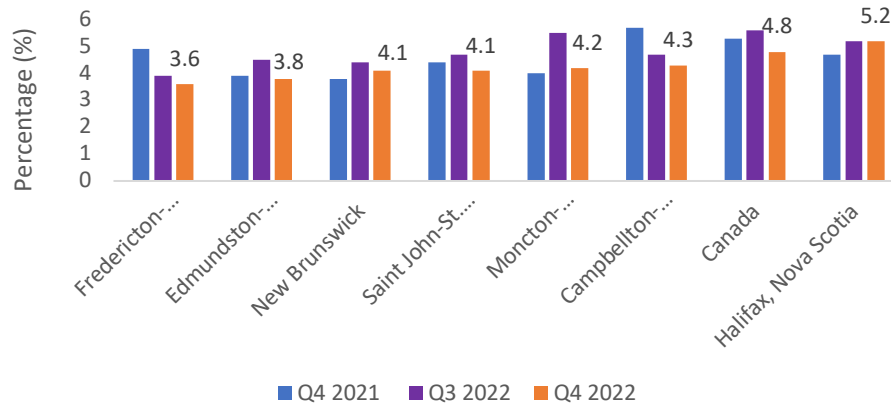


Data from: Statistics Canada. Table 14-10-0387-01

Vacancy rate

The vacancy rate in the Moncton-Richibucto Economic Region has been above 4.5% in the first three quarters of 2022, finally, in the fourth quarter of 2022 it has come down to 4.2% similar to Q4 2022 (4.3%). This is a decrease of 0.2 percentage points year-over-year.

Job vacancy rate by selected economic regions (Q4 2021-Q3 2022-Q4 2022)



Data from: Statistics Canada. Table 14-10-0325-01

Moncton-Richibucto
Vacancy rate:

4.2%

0.2% YOY

1.3% QOQ

Q4 2022, unadjusted

As in Q4 2022, occupations with the higher number of job postings in the region in Q1 2023, were (Source: Vicinity jobs):

1. Sales and service occupations, with a total of 1,811 job postings (28.9%).
2. Business, finance, and administration occupations (a total of 1,075 job postings (17.1%).
3. Transport and equipment operators and related occupations with 14.7% (a total of 921 job postings (14.7%).

In terms of Albert and Westmorland Counties:

The main occupations in job postings in Alma County in Q1 2023 were:

- Store shelf stockers, clerks, and order fillers (11 job postings).
- Early childhood educators and assistants (11 job postings).
- Business, finance, and administration (9 job postings).
- Store shelf stockers, clerks, and order fillers (9 job postings).
- Food counter attendants, kitchen helpers and related support occupations (8 job postings).

The main occupations in job postings in Westmorland County in Q1 2023 were:

- Other customer and information services representatives (193 job postings).
- Retail salespersons and visual merchandisers (180 job postings).
- Delivery service drivers and door-to-door distributors (142 job postings).
- Registered nurses and registered psychiatric nurses (130 job postings).
- Administrative assistants (118 job postings).
- Material handlers (115 job postings).



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’

$$\text{Unemployment Rate} = (\text{Number of unemployed people}) / (\text{number of unemployed people} + \text{number of employed people})$$

Stated otherwise: $(\text{number of unemployed people}) / (\text{total labour force})$

Participation rate: ‘Total labour force expressed as a percentage of the population aged 15 years and over.’

Vacancy rate: The job vacancy rate is the number of job vacancies expressed as a percentage of labour demand; that is, all occupied and vacant jobs.

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’.

Linear regression: Linear regression analysis is explaining or predicting one variable based on the observed values of another variable using a linear relationship. Just as you use the average to summarize a single variable, you can use a straight line to summarize a linear relationship between two variables³.

R²: There are two measures of the performance of a regression analysis: the standard error of estimate will tell you the typical size of the prediction errors, whereas the coefficient of determination or R² (equal to the square of the correlation r) tells you the percentage of the variability of the Y variable that is “explained by” the X variable³.

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,

² All definitions are quoted directly from Statistics Canada

³ Andrew F. Siegel, Michael R. Wagner. Chapter 11 - Correlation and Regression: Measuring and Predicting Relationships. Editor(s): Andrew F. Siegel, Michael R. Wagner. Practical Business Statistics (Eighth Edition). Academic Press, 2022, Pages 313-370, ISBN 9780128200254. <https://doi.org/10.1016/B978-0-12-820025-4.00011-7> (<https://www.sciencedirect.com/science/article/pii/B9780128200254000117>)



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.