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WORRISOME LABOUR MARKET CONDITIONS IN B.C.

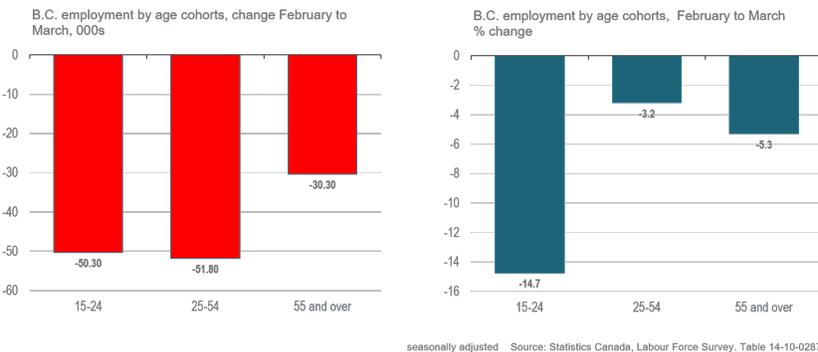
The impact of COVID-19 and the shuttering of non-essential consumer services has dramatically impacted the provincial job market. Below are several highlights pertaining to its sharp downturn.

Total employment – the B.C. economy shed an eye-popping 132,000 jobs in March. More than three years of typical job growth evaporated in a single month. In comparison, the biggest monthly decline in B.C. during the Great Recession was 10,000 jobs.

Unemployment rate – jumped to 7.2% from 5.0%, even as tens of thousands exited the labour force.

Private sector employees – the job losses are a private sector story. The number of private sector employees plummeted by 134,000 in March. In contrast, the ranks of public sector employees dropped 5,700. So far, the public sector accounts for just 4% of the total decline in the number of employees.

JOB LOSSES SPREAD ACROSS ALL AGE GROUPS, BUT YOUNGER WORKERS HIT DISPROPORTIONATELY



YOUNGER WORKERS MOST IMPACTED



Younger workers – while all age groups are being hurt by the economic crisis, employment in the 15-24 age cohort collapsed by 15% in March from the previous month. In the core working age cohort, employment fell 3.2%, still significant but a fraction of what young workers are experiencing. The 25-54 age

group and the 55 and over group have both experienced job losses equivalent to two to three years of job growth. In comparison, for younger workers employment has fallen back to levels seen 17 years ago.

Unfortunately, there will be further job losses in the months ahead.