



Northeast Development Region



As one of the largest geographic areas in the province, the Northeast Development Region (NEDR) accounts for almost one quarter of British Columbia's land mass. The region spans both the Peace River and Northern Rockies Regional Districts. It includes the major communities of Fort St. John, Dawson Creek, Chetwynd, and Tumbler Ridge in the southern portion of the Development Region, and Fort Nelson to the North. In 2008, the population of the NEDR declined by 0.8% (510 residents), to reach 67,070. The greatest outflow (-636) occurred in the Peace River Regional District. This was offset somewhat by a population gain of 126 in the Northern Rockies Regional District.

Resource exports drive the NEDR's economy. The oil and gas sector dominates in Fort St. John, while forestry is the largest employer in Fort Nelson. Both agriculture and the oil and gas sector are key industry players in the Dawson Creek area. Most mining in the NEDR is coal-based, with most of the coal beds situated around and to the south of the Peace River. Several new coal projects are proposed in the Tumbler Ridge area.

After a spate of strong economic activity in the Northeast Development Region, oil and gas prices started declining in 2007, leading to a decline in exploration and drilling activity. Throughout 2007 and 2008, projects were cancelled and jobs were lost in this sector. As of the first quarter 2009, regional unemployment in oil and



gas remains higher than in previous years. The number of transient workers from Eastern Canada has fallen off as prospects diminished, but many locals are also unemployed. The energy industry in BC is now implementing a strategy to foster a stronger business relationship with the major Alberta-based producers in the hopes of stemming the outflow of work and revenue from the Northeast energy operations to Albertan companies and workers.¹ The new royalty scheme implemented in Alberta in January 2009 has not yet had any significant effect on the industry in Northeast BC.

In 2008, the Northeast forest industry experienced further losses. Lumber prices continued to decline in the US market, where single-family housing starts (which account for a large share the demand for lumber and OSB) stagnated in 2008.² This translated into a significant loss of jobs in the Northeast manufacturing sector, where three wood product operations closed in 2008, as well as the Tembec pulp mill in February 2009. US housing starts are not expected to start recovering until 2010, but the federal government's 2009 budget is expected to stimulate building material demand through a home renovation tax credit, and \$12 billion in spending on infrastructure projects and social housing across Canada. This may offset some of the industry losses.

Western Canadian premium hard coking coal still commands a premium—for example Japanese steelmakers have recently settled at a price of \$US\$128-129 per tonne starting April 2009, well below the US\$300 price of 2008, but higher than the market expected.³ Market uncertainty motivated Western Canada Coal Corporation to temporarily suspend operations at the Willow mine in November 2008 (a loss of 85 jobs), and curtail operations at the Wolverine mine in January 2009. Several coal projects are still on the books in the Northeast, but it is not clear whether these will proceed in the next year.

There is little question that the economy of the NEDR took a beating in 2008, and that this will continue in 2009. On the bright side, the number of jobs in the service sector grew in 2007-2008, but this is due in part to more proactive government hiring of workers in health care and social assistance. Employment in the Northeast food and accommodation sector has also rebounded somewhat. The economic surge of the last few years has receded, and we expect that 2009 will present a challenge in several sectors of the economy.

WORK Indicators

Job Creation

Between 2007 and 2008, the economy of the NEDR created 1,300 new jobs, however, this number was less than half of that of the previous year, as the economy cooled and late 2008 saw unemployment begin to rise. The last quarter of 2008 marked the end of a dramatic period of economic growth in the Northeast, and the region's economy is expected to stagnate or experience net job losses until the resource sector rebounds.

Between 2003 and 2008, the number of goods-related jobs in the NEDR rose by 4,500, reaching 15,000. However, between 2007 and 2008, there was a *net loss* of approximately 900 jobs in the goods sector. While 1,300 jobs new jobs were created in the forestry, fishing, mining, and oil and gas sector in 2008 (primarily oil and gas), they were more than offset by losses in construction and manufacturing. Oil and gas exploration and



¹ Northern Development BC website, <http://northerndevelopment.bc.ca/news/23/18/Northern-Development-Funds-Energy-Services-BC-Oil-and-Gas-Business-Development-Initiative>.
² Scotiabank Group, *Commodity Price Index*, Global Economic Research, March 25, 2009.
³ Ibid., Katherine Hermawan, The Jakarta Post, *Coal: Global Demand Weakens*, March 4, 2009.

drilling in the NEDR continued in 2008, but at a slower pace, with a consequent slowdown in job gains. For example, near the end of 2008, there were 85 layoffs at the Willow coal mine. After peak years in 2006 and 2007, employment in the Northeast's construction sector declined by 500 in 2008, to 4,300 jobs. Monthly data shows that employment in the resource and construction sectors remained steady throughout most of 2008, but took a sudden downturn in November.

Manufacturing also took a hit, as forest product operations laid off workers in response to a slowdown in export markets, particularly the US. The total number of workers in this sector declined from 2,100 in 2007 to less than 1,500 in 2008. Canfor closed its Fort Nelson Polarboard OSB plant and Chetwynd sawmill, resulting in the loss of 423 direct jobs. The Takama plywood mill in Fort Nelson also closed last year, putting 290 mill workers and 100 loggers out of work. More recently, the Tembec pulp mill in Chetwynd closed in February 2009, eliminating 180 direct jobs and 120 associated jobs in the Northeast.

Table 6-1: Employment, Northeast Development Region, 2003 to 2008⁴

	2003	2004	2005	2006	2007	2008	Job Creation (000)	
							5-Year 2003-08	1-Year 2007-08
TOTAL EMPLOYMENT (000)	34.9	33.3	34.3	34.0	36.7	38.0	3.1	1.3
Goods-Producing Sector (000)	10.5	11.3	12.4	12.9	15.9	15.0	4.5	-0.9
Agriculture	-	1.5	2.5	-	2.6	-	-	-
Forestry, fishing, mining, oil and gas	4.2	4.1	3.7	5.8	6.4	7.7	3.5	1.3
Utilities	-	-	-	-	-	-	-	-
Construction	3.4	3.4	3.9	4.7	4.8	4.3	0.9	-0.5
Manufacturing	1.8	1.6	2.0	1.5	2.1	-	-	-
Services-Producing Sector (000)	24.4	22.0	21.8	21.1	20.7	23.0	-1.4	2.3
Trade	5.5	5.5	5.0	3.8	4.9	4.9	-0.6	0.0
Transportation & warehousing	3.8	2.7	3.0	2.7	1.8	2.1	-1.7	0.3
Finance, insurance, real estate & leasing	1.7	-	-	1.7	-	-	-	-
Professional, scientific & technical services	1.7	1.9	1.8	1.8	2.0	1.8	0.1	-0.2
Business, building & other support services	-	-	-	-	-	-	-	-
Educational services	2.3	2.0	1.7	-	2.3	2.4	0.1	0.1
Health care & social assistance	2.5	2.3	2.2	2.0	2.3	3.3	0.8	1.0
Information, culture & recreation	-	-	-	-	-	-	-	-
Accommodation & food services	2.2	2.0	2.5	2.5	1.8	2.3	0.1	0.5
Other services	2.3	1.5	2.0	2.6	1.8	2.1	-0.2	0.3
Public administration	-	-	-	-	-	-	-	-

Source: Statistics Canada, *Labour Force Survey Historical Review*

The news was better for the Northeast's service sector. Although this region saw a five-year decline of 1,400 jobs between 2003 and 2008, the service sector *grew by 2,300 jobs* between 2007 and 2008. The service sector



⁴ Industries with 0.0 are estimated to have less than 1,500 employed at that particular point in time, thus the numbers presented in the table may not add up to total sector figures, and job creation statistics can not be calculated.

constitutes 60% of the total NEDR labour force, compared with 80% in the Mainland/Southwest. The greatest service sector job growth in the NEDR occurred in health and social assistance (1,000), accommodation and food service (500), and transportation and warehousing (300 jobs). The only industry to decline on the service side was scientific and professional services, with a loss of 200 jobs.

The increase in services at a time when oil and gas and forestry were in decline can be partly explained by a greater need for social and health care supports, as well as spouses or newly unemployed taking work in the service sector to augment family income.

Unemployment Rate

The number of unemployed in the Northeast Development Region was below 1,500 in both 2006 and 2007, therefore Statistics Canada did not publish an official unemployment rate; unemployment rates were calculated for the NEDR, and were 3.7% and 2.1% respectively.⁵ In 2008, Statistics Canada published an official Northeast unemployment rate of 4.8%. This was more than double the estimated rate of the previous year. It was also the first time since 2003 that the Northeast's unemployment rate exceeded the provincial average (4.6% in 2008).

Table 6-2: Unemployment Rate (%), Northeast Development Region, 2003 to 2008⁶

Region	2003	2004	2005	2006	2007	2008	Percentage Point (ppt) Change	
							5-Year 2003-08	1-Year 2007-08
Northeast DR	6.4%	5.4%	4.7%	3.7%	2.1%	4.8%	-1.6 ppt	+2.7 ppt
British Columbia	8.0%	7.2%	5.9%	4.8%	4.2%	4.6%	-3.4 ppt	+0.4 ppt

Source: Statistics Canada

Between 2003 and 2006, the NEDR's youth unemployment rate declined 7 percentage points to a low 3.9%, as swelling labour demand in resources and construction absorbed many young workers. This trend was reversed in 2007, when this indicator inched up 1.5 percentage points, to 5.4%. Young workers were hit particularly hard in 2008, when youth unemployment almost doubled to reach 10.4%.

Table 6-3: Youth (19 to 24 years) Unemployment Rate, Northeast Development Region, 2003 to 2008

Region	2003	2004	2005	2006	2007	2008	Percentage Point (ppt) Change	
							5-Year 2003-08	1-Year 2007-08
Northeast DR	10.9%	7.5%	5.8%	3.9%	5.4%	10.4%	-0.5 ppt	+5.0 ppt
British Columbia	11.4%	10.5%	8.5%	6.4%	6.0%	6.8%	-4.6 ppt	-0.8 ppt

Source: Statistics Canada, *Labour Force Survey*, Custom Table

⁶Northeast unemployment rate for 2006 and 2007 calculated by author.



⁵ The values for 2006 and 2007 have been calculated by the author based on publicly available employment and labour force numbers for the NEDR.

⁶ Ibid.

INVEST Indicators

Business and Investment Activity

Despite global market events late in the year, 2008 marked another year of positive investment growth in both the Northeast Development Region and British Columbia. The total value of investments proposed, underway, completed, or on hold in the NEDR rose from \$10.4 billion in fourth quarter 2007, to \$11.3 billion in fourth quarter 2008.⁷ Projects proposed or underway accounted for 95% of this.

The December 2008 *Major Projects Inventory* lists seven projects, worth \$1.1 billion, that began construction in the fourth quarter of 2008. This includes the Dokie wind farm project in Chetwynd (\$600 million), the Bear Mountain Wind Park project in Dawson Creek (\$240 million), and two major BC Hydro hydroelectric upgrades near Hudson Hope (\$200 million). Most projects proposed or underway in the Northeast were utilities, or the mining and oil and gas extraction sectors.

The recent global financial crisis and subsequent tighter lending practices no doubt affected investment decisions in the last quarter of 2008, and will continue to do so for the next few years. A comparison of fourth quarter 2008 results with those of 2007 shows no change in the number of projects “on hold” in the NEDR, and as of December 2008. The number of projects proposed in this region *increased* from 22 to 24,⁸ indicating that investment confidence was still comparatively buoyant at the end of last year. However, during the past several months commodity prices for gas and coal have not recovered, putting some proposed projects, such as new coal mines, in jeopardy. Nevertheless, as of December 2008, none had been put on hold.

Up until mid 2008, attractive financing opportunities and Western Canada’s dynamic economy drew private sector investment dollars to several industries in the Northeast. Industrial and commercial construction continued its brisk activity, fuelling strong labour market demand and growing disposable incomes. But the 2006 US sub-prime mortgage debacle prompted a downturn in US housing prices and reduced demand for Canadian exports, at a time when the North American financial market was shaken to its foundation. In BC, reduced industry revenues have led to layoffs and diminished consumer confidence. These events have also led to declining housing prices and greater market uncertainty, which are the real factors determining the future course of private sector capital investment.

As part of their economic stimulus plan, the federal and provincial governments have earmarked funds to accelerate and expand infrastructure during the next few years,⁹ which should increase the share of public sector capital investment.

Incorporations and Bankruptcies

Between 2003 and 2008, the number of business incorporations in the NEDR surged 52.6%, reaching 444. The number of new incorporations declined 19% in 2007, and were down a further 18.1% in 2008. The number of business bankruptcies in the Northeast has remained surprisingly low and stable during the past four years, declining from 10 to 9 in 2008.



⁷ BC Ministry of Economic Development, *BC Major Projects inventory*, December 2008. Definition of private sector excludes utilities and public services.

⁸ Ibid.

⁹ *National Post*, January 31, 2009.

¹⁰ Business bankruptcy data represents the cities of Dawson Creek and Fort St. John.

The spike in incorporations that occurred in 2004 to 2006 took place at the beginning of the region's economic boom. The subsequent 2007 slowdown in oil and gas prices and activity dampened opportunities in direct and ancillary businesses and the service sector, and the appetite for entrepreneurial risk was further diminished by the world financial developments in 2008. Together these forces have suppressed business incorporations in the Northeast during the past two years.

Table 6-4: Business Incorporations and Bankruptcies, Northeast Development Region, 2003 to 2008

	2003	2004	2005	2006	2007	2008	Percentage Change	
							5-Year 2003-08	1-Year 2007-08
Business Incorporations	291	377	564	669	542	444	+52.6%	-18.1%
Business Bankruptcies ¹⁰	21	20	9	9	10	9	-57.1%	-10.0%

Source: BC Stats and Industry Canada, Office of the Superintendent of Bankruptcy Canada

As mentioned earlier, the energy industry is now working to retain more of the revenue and jobs that flow from BC's energy industry to other provinces.¹¹ Stemming the outflow of work and revenue from the Northeast's energy operations will create more opportunities for Northeast-based energy service businesses and businesses in other service-based sectors. Clearly there will be few incorporations in forest products or mining until market conditions improve.

Business Establishments

The number of business establishments in the NEDR declined by 191, or 2.7%. This was twice the rate of provincial decline of 1.3%, and the fastest decline of all regions in the province. Only three Development Regions in BC saw an increase in their number of business establishments during 2007-2008.

Table 6-5: Number of Business Establishments – all sizes, Northeast Development Region, 2003 to 2008¹²

Region	2003	2004	2005	2006	2007	2008	Percentage Change	
							5-Year 2003-08	1-Year 2007-08
Northeast DR	6,617	6,831	6,840	7,003	7,068	6,877	+3.9%	-2.7%
British Columbia	332,418	346,316	345,227	350,444	359,314	354,695	+6.7%	-1.3%

Source: BC Stats and Statistics Canada (2005, 2006, and 2007)

Between 2003 and 2008, businesses with 1-19 employees had the highest growth rate (20.4%) in the Northeast. However, businesses of every size in the region were negatively affected in 2007-2008; the number of businesses with 1-19 employees declined by 1%, and enterprises employing 20-49 workers declined 12.5%. The trend was similar at the provincial level, with an overall decline of 1.3%; the exception was those enterprises with 1-19 employees, which continued to show a slight gain (0.1%) in 2007-2008.



¹¹ BC Energy Services' Business Development Initiative.

¹² Changes in methodology in 2005 and 2007 may partially explain declines in business establishments, while changes in methodology in 2006 may partially explain increases.

LIVE Indicators

Educational Attainment

Educational attainment is a critical determinant of long-term labour force productivity and quality of life. Between 2003 and 2008, the NEDR's share of the labour force, age 25-54, with post-secondary education declined slightly (0.5 ppt).¹³ In 2008, the Northeast's educational attainment (53.6%) was significantly lower than the provincial average (62.7%); the NEDR has lagged the provincial average every year since 2003.

Table 6-6: Percent of Labour Force, Age 25-54, With a Post-Secondary Certificate/ Diploma or Bachelor's Degree, Northeast Development Region, 2003 to 2008

Region	2003	2004	2005	2006	2007	2008	Percentage Point Change	
							5-Year 2003-08	1-Year 2007-08
Northeast DR	54.1%	48.0%	44.2%	48.2%	55.0%	53.6%	-0.5 ppt	-1.4 ppt
British Columbia	58.9%	59.3%	59.8%	61.0%	61.7%	62.7%	+3.8 ppt	+1.0 ppt

Source: Statistics Canada, *Labour Force Survey*, Custom Table

The NEDR's labour market has both local and in-migrant components. The Northeast's educated workforce is strongly influenced by resource cycles, and has many workers who come in on a temporary basis. Between 2004 and 2007, the number of those with a high school education *or lower* was fairly stable, ranging between 34,300 and 35,300. Between 2003 and 2006, the total number of those with a post-secondary certificate/diploma, or university degree declined from 14,400 to 11,900, then rebounded in 2007 to 14,300. While the Northeast has seen a great deal of worker inflow and outflow during the past five years, it appears that those in the occupations that require higher educational attainment are generally more mobile.

It is worrisome to note that both the Northeast and the North Coast Development Region had the highest proportion of 18-year-olds who did not graduate high school in 2007-2008 (41%, vs. 28% for the province).¹⁴ There are cultural, economic, geographic, and institutional reasons why more students in rural or small communities do not complete high school, not the least of which are perceived lack of opportunities, and in many resource rich regions, the availability of high paying unskilled jobs.¹⁵ Nevertheless, it will be important in the future for the Northeast to find ways to encourage students to complete high school, and continue on to post-secondary education.

Dependency on the Social Safety Net

In 2008, the NEDR's dependency on the social safety net rose slightly to 3.8%, which was higher than the provincial average of 3.6%, and the region's first increase in this indicator since 2001.



¹³ Note that these numbers are not strictly comparable with those in previous editions of *BC Check Up*. As of 2009, Statistics Canada now provides regional data on those with education above the bachelor level (omitted in former years), resulting in higher overall level of educational attainment.

¹⁴ Statistics Canada 2008.

¹⁵ Chisholm Consulting. *Boosting Educational Attainment in Western Canada*, October 2008. Prepared for the Canada West Foundation.

Table 6-7: Basic Income Assistance Recipients & EI Beneficiaries as a Percent of the Population, Aged 19-64, Northeast Development Region, 2006 to 2008¹⁶

Region	2006	2007	2008
Peace River	3.6%	3.6%	3.8%
Northern Rockies	-	3.9%	4.6%
Development Region Total	3.8%	3.8%	4.0%
British Columbia	3.3	3.2	3.6

Source: BC Stats

With the decline of gas prices in 2007, a contraction of activity in the oil and gas sector, and major sawmill closures in 2008 and early 2009, hundreds of workers have lost their jobs in the Northeast, particularly in the construction industry. Those that could not find work elsewhere are now collecting Employment Insurance until they can find new jobs. Given what is happening in the provincial and global economy, we expect to see a further increase in this indicator in 2009.

Pre-Tax Income

We use real pre-tax income per taxfiler (real income) as a benchmark for comparing purchasing power between the Development Regions.¹⁷ Regional income data is only available to 2006, nevertheless it gives us a picture of how income levels have changed in the Development Regions in the past, and how they compare to each other. By looking at subsequent economic trends we can make an educated guess about what real income has done since 2006.

Between 2003 and 2006, real income in the NEDR rose by 27.5%, to reach an average of \$43,432 per taxfiler (all income expressed in real 2002 dollars). This was the fastest regional real income growth and the highest-ever real income per taxfiler in BC. Between 2003 and 2006, the provincial average rose 13.3%, to reach an average real income level of \$35,569. Real income gains in the Northeast were fuelled by economic activity related to rising commodity prices, in particular oil and gas, and a tight labour market.

Average earnings were highest in the Northern Rockies (\$48,163 in \$2002) where employment is primarily in forestry and oil and gas exploration and development. In the Peace River Regional District average real earnings in 2006 were \$42,930, where a higher share of workers were employed in the goods and services sector, including agriculture, business, and related services.

When comparing growth rates among the Development Regions, the Thompson Okanagan Development Region ranked second with a growth rate of 14.9% between 2003 and 2006, while the Mainland/Southwest ranked third with real income growth of 13.4%. The North Coast saw the slowest real income growth rate of 7.5% during this time.



^{16.} Rates are as of September for each year. These figures include only a subset of those receiving Income Assistance. INCLUDED are those on Temporary Assistance. EXCLUDED are those on Continuous Assistance (Disabled or with persistent multiple barriers to employment), Children in the Home of a Relative, and OAS/Seniors and aboriginal people living on reserve.

^{17.} Pre-tax income is deflated by the Consumer Price Index, with a base year of 2002. In previous editions, we have used real income per capita, however the recent release of census population figures has shown that population estimates made by statistical agencies between census years are in some cases significantly divergent from census counts. We therefore use the more accurate number of taxfilers as the denominator. Source of data: *British Columbia Neighbourhood Income Demographics*, BC Stats. See Glossary at back for definition of pre-tax income and taxfiler.

Table 6-8: Real Pre-Tax Income per Taxfiler (2002\$), Northeast Development Region, 2003 to 2006

Region	2003	2004	2005	2006	Percentage Change	
					3-Year 2003-06	1-Year 2005-06
Northeast DR	\$34,076	\$35,745	\$38,368	\$43,432	+27.5%	+13.2%
British Columbia	\$31,400	\$32,323	\$33,430	\$35,569	+13.3%	+6.4%

Source: BC Stats, *British Columbia Neighbourhood Income Demographics*

Job creation in the high-paying goods sector of the Northeast continued to grow in 2007, slowing slightly in 2008, as declining gas and lumber prices combined with the global financial crisis to curtail economic activity, boost the regional unemployment rate, and the social safety dependence rate. It is likely that real earnings per taxfiler rose further in 2007, but may have stagnated or even declined slightly in 2008.

Conclusions

Like everywhere else in BC and Canada, the Northeast Development Region began to experience the significant effects of the global financial meltdown and commodity price slump in 2008. The economy had already begun to slow in 2007, due to weakening natural gas prices, reduced activity in the field, and lower rig counts. Further depreciation of commodity prices (gas, lumber, and coal) in 2008 led to layoffs and increased investor uncertainty at a time when credit was tightening; in stark contrast with the superheated economic conditions of only a few years ago.

While labour force educational attainment declined and dependency on the social safety net increased, for many, the NEDR remained a good place to live and work in 2008. The average real income per taxfiler increased to the highest level in BC, and the total number of jobs in the Northeast grew. While the unemployment rate rose to 4.8% in 2008, this was still well below the 2003 rate of 6.4%. Nevertheless, many high-paying jobs were lost in the resource and construction sectors, which form the economic basis of the region. Young workers were the hardest hit last year, and saw their unemployment rate double. In past years, many jobs in the NEDR provided opportunities to workers with only a high school education or less; these workers are generally the first to lose their jobs when businesses contract.

As of December 2008, investment activity was still strong in the Northeast, with the total estimated capital cost of proposed and in-progress projects rising over the previous year. The lion's share of investments during this time were utilities, or mining and oil and gas extraction. In 2007-2008, the number of new business incorporations and business establishments declined by 18.1% and 2.7% respectively. The slowdown in the NEDR's business establishments was a result of entrepreneurs responding to slower activity in the oil and gas industry, the loss of employment in the forest industry, and uncertainty about future commodities markets.



The resource industries will continue to be the mainstay of the Northeast Development Region, ergo, the region is in for a turbulent period as the markets for these goods remains uncertain. While long-term opportunities in oil and gas, coal, and hydro and wind energy projects continue to prevail and attract current and future investment, the outlook for the regional forest industry is still dismal, and will remain so until US housing starts begin to ramp up again, and pulp and paper prices improve.

Glossary of Definitions

- **Business establishments:** Production entity or group of entities that produces goods or services, does not cross provincial boundaries, and provides data on value of output and input costs to the government.
- **Employment income:** Includes wages and salaries, commissions from employment, training allowances, tips and gratuities, and all income from self-employment (business, professional, farming, fishing income, and commissions).
- **Job creation:** Change in number of employed individuals between two given years.
- **Pre-tax income:** Comprised of labour force income (employment income, wages and salaries, income from self-employment, and employment insurance benefits), pension income, old age security, CPP/QPP, superannuation, family allowance income, interest and other investment income, limited partnership income, rental income, other income (such as alimony and income for non-filing spouses), RRSP income, non-taxable income, GST credit, child tax credit, workers' compensation payments, social assistance payments, and guaranteed income supplements. Monies not included in pre-tax income: veterans' disability and dependent pensioners' payments, war veterans' allowances, lottery winnings, and capital gains.
- **Social safety net:** Transfers to unemployed individuals and families from the federal and provincial governments under the auspices of the Income Assistance and Employment Insurance programs.
- **Taxfilers:** Those individuals who have filed a tax return for the reference year, and were alive at the end of the year. Non-filing spouses and non-filing children are not included.
- **Unemployment rate:** Share of employable labour force looking for work but unable to find it.

