ECON 104 LAB 3

Name: Tanuj Dargan **Student Number: V01040822**

Step 1: Read the Instructions Document for how to collect your data.

Last number of your V Number: 2 **Your Province: Manitoba**

Question 1:

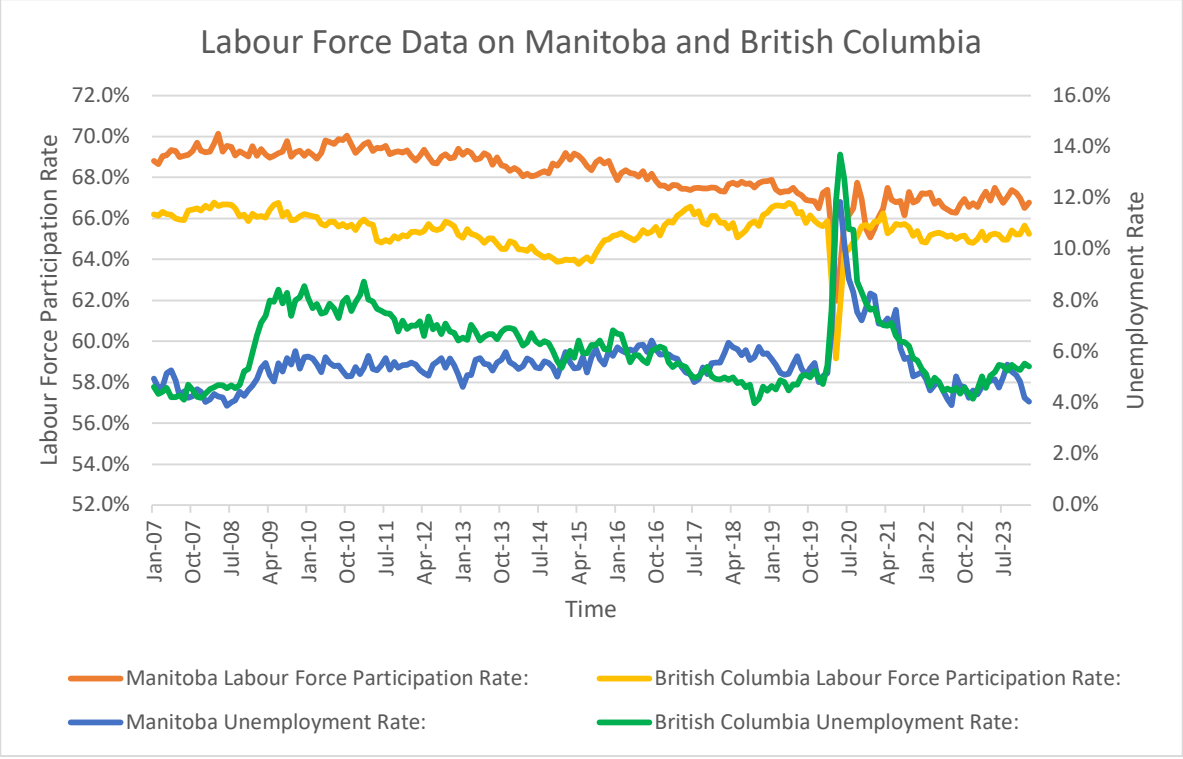
When you downloaded the data, what units are your data presented in?

Using the data you have collected from StatsCan, calculate the unemployment rate and the labour force participation rate in Excel. Using the data, you collected and the calculations you have completed, present a clearly communicated graph. This graph will have time on the x-axis. This graph will have two y-axes, one showing the labour force participation rate and one showing the unemployment rate. The graph will show data for both provinces. Apply what you have learnt from previous labs to show the important patterns in your graph better.

Present your clearly communicated graph below:

Population: Thousands of people

Labour Force: Count of civilian individuals over 15, employed or unemployed in each week. Estimated in thousands, rounded to the nearest hundred.
Unemployment: Count of individuals without a job actively seeking work in the past month, including those on layoff or starting a job within four weeks. Estimated in thousands, rounded to the nearest hundred.



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Question 2: Observe your graph and draw two conclusions.

For example: Are the two provinces similar? How are they different? What impact did the Covid-19 Pandemic have on the labour force statistics?

Conclusion 1: The COVID-19 pandemic had a significant but temporary impact on the labor market in both provinces, as evidenced by the sharp increase and subsequent decrease in unemployment rates.

Conclusion 2: Despite the pandemic and other economic events, the labor force participation rate in both provinces remained relatively stable over the long term, suggesting a resilient labour market.

Question 3: Employment Insurance

Other Postal Code Used (must be for a location in a different EI Economic Region):

Use your research to fill in the following table:

LOCATION:	ECONOMIC REGION NAME	UE RATE	# OF INSRUED HOURS REAQUIRED TO QUALIFY FOR REGULAR BENEFITS	MIN # OF WEEKS PAYABLE FOR REGULAR BENEFITS	MAX # OF WEEKS PAYABLE FOR REGULAR BENEFITS	# OF BEST WEEKS REQURIED FOR BENEFIT CALCULATION
British Columbia	Victoria	4.8	700	14	36	22
Ontario	Toronto	6.9	665	15	38	21

Comment on your findings. How similar or different are the unemployment rates between the two locations?

The unemployment rate in Victoria, British Columbia (4.8%) is lower than that in Toronto, Ontario (6.9%), indicating a stronger job market in Victoria. Both cities require similar insured hours for regular benefits, with Victoria needing 700 hours and Toronto 665. Regular benefits in Toronto can be payable for a slightly longer period (15-38 weeks) than in Victoria (14-36 weeks). The number of best weeks required for benefit calculation is slightly longer in Victoria (22 weeks) than in Toronto (21 weeks). Despite differences in unemployment rates, the unemployment insurance terms are comparable in both cities.

How similar or different are the EI benefits for the two locations? Discuss why this may be the case.

The Employment Insurance (EI) program characteristics for Victoria, British Columbia, and Toronto, Ontario, between February 11, 2024, and March 9, 2024, present both similarities and differences. Both regions require a substantial number of insured hours for regular benefit qualification, with Victoria needing 700 hours and Toronto 665. Additionally, the number of best weeks for benefit calculation is closely matched, with Victoria at 22 weeks and Toronto at 21. However, disparities arise in the unemployment rates, insured hours required for regular benefits, and the minimum and maximum number of weeks payable for regular benefits.

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Victoria has a lower unemployment rate of 4.8% compared to Toronto's 6.9%, which is reflected in the higher insured hours required for regular benefits in Victoria. Conversely, Toronto provides a slightly higher minimum (15 weeks) and maximum (38 weeks) number of weeks payable for regular benefits. These differences stem from contrasting economic conditions and unemployment rates in the respective regions, with the EI program designed to automatically adjust to these changes, hence the variance in entrance requirements and benefit durations. Furthermore, the Variable Best Weeks (VBW) provision contributes to determining the weekly regular benefit rate based on the average of the claimants' highest weeks of earnings during the qualifying period, ranging from 14 to 22 weeks, depending on the unemployment rate in their EI economic region. Therefore, Victoria and Toronto's EI program characteristics differ, mainly due to the distinct unemployment rates and economic conditions, with the EI program tailoring its support to the specific regional conditions of unemployed individuals.