

Employment, Financial Well-Being, and Future Outlook of Youth

Objective

To determine (1) the employment situation for young people aged 15–24 years in Newfoundland and Labrador (NL) compared to other Canadian provinces and (2) the financial well-being and future outlook for young people in Canada (CA).

Practice Points

1. Stable employment with an adequate income and safe working conditions leads to better mental and physical health and overall well-being. Unemployment frequently leads to material and social deprivation, psychological stress, and the adoption of health-threatening coping behaviours.
2. Financial well-being is based on a household's own assessment of its ability to meet its financial needs in terms of transportation, housing, food, clothing, and other necessary expenses. Being unable to meet financial needs can impact a person's mental and physical health, as well as their relationships with others.
3. Future outlook is based on how hopeful people feel about their future. Having a hopeful outlook is important because it is positively associated with key well-being indicators, such as life satisfaction, sense of meaning and purpose, and mental and general health.

Methods

1. Data on employment, financial well-being, and future outlook were obtained from Statistics Canada.
2. Employment and unemployment rates were compared between NL and CA (2016 to 2021) and between provinces for youth aged 15–24 years (2021).
3. Information on financial well-being and future outlook for those aged 15–24 years was only available for CA (Q3 2021 to Q2 2023).
4. Financial well-being was categorized into very difficult or difficult to meet financial needs, neither difficult nor easy to meet financial needs, and easy or very easy to meet financial needs.

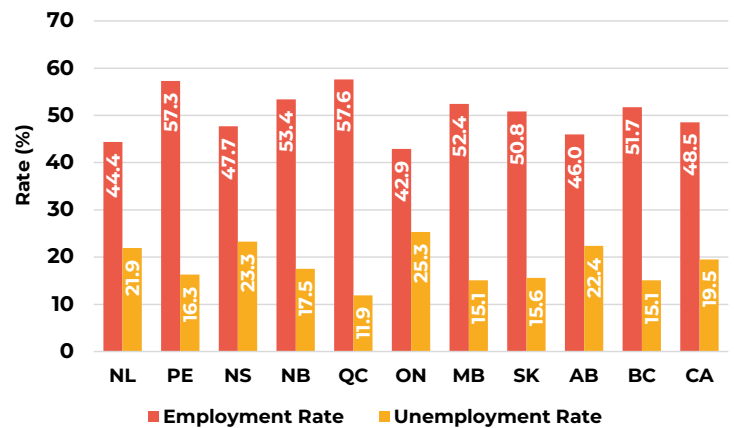
5. Future outlook was categorized into always or often has a hopeful outlook, sometimes has a hopeful outlook, and rarely or never has a hopeful outlook.

Results

Table 1. Employment and Unemployment Information for those Aged 15-24 Years in NL and CA, 2016 and 2021

	NL		CA	
	2016	2021	2016	2021
Employment Rate	42.8%	44.4%	51.9%	48.5%
Unemployment Rate	22.9%	21.9%	15.5%	19.5%
5-Year % Change in Employment Rate	–	3.7%	–	-6.6%
5-Year % Change in Unemployment Rate	–	-4.4%	–	25.8%

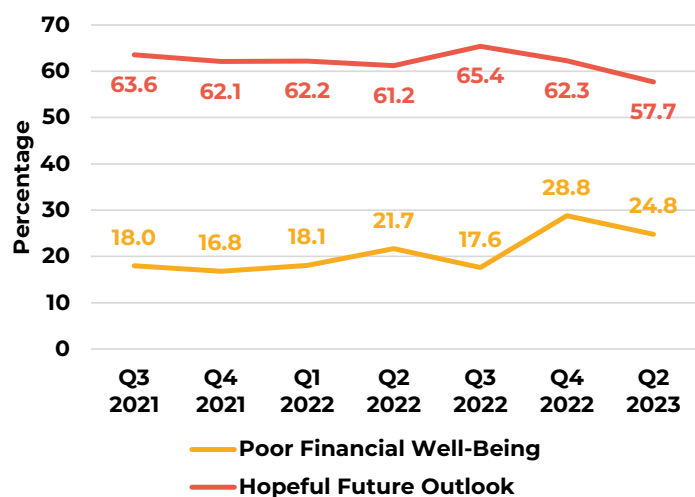
(Source: Labour force status by highest level of education: CA, provinces and territories, census divisions and census subdivisions, Table 98-10-0400-01, Statistics Canada, Census 2021)



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Figure 1: Employment and Unemployment Rates (%) for those Aged 15–24 Years by Province, 2021

- From 2016 to 2021, the employment rate for those aged 15–24 years increased slightly in NL and decreased across CA. Despite this, the employment rate in 2021 was still 8.5% lower in NL compared to CA.
- The unemployment rate for those aged 15–24 years increased from 2016 to 2021 across CA while it decreased slightly in NL. However, the unemployment rate in 2021 was still 12.3% higher in NL compared to CA.
- In 2021, NL had the second lowest rate of employment for those aged 15–24 years among the Canadian provinces and the fourth highest unemployment rate.



Source(s): Statistics Canada. Table 45-10-0087-01 Difficulty meeting financial needs, by gender and other selected sociodemographic characteristics and Table 13-10-0848-01 Future outlook by gender and other sociodemographic characteristics; Canadian Social Survey (CSS)

Figure 2. Financial Well-Being¹ and Future Outlook² (%) for those Aged 15–24 Years in CA, Q3 2021 to Q2 2023

¹Financial Well-Being refers to very difficult or difficult to meet financial needs.
²Future Outlook refers to always or often hopeful.

- Overall, from Q3 2021 to Q2 2023, those aged 15–24 years in CA have found it increasingly difficult to meet their financial needs.
- For those aged 15–24 years, difficulty meeting financial needs has risen by almost 40% from Q3 2021 to Q2 2023.
- Across CA, having a hopeful view of the future has decreased by almost 10% from Q3 2021 to Q2 2023 for those aged 15–24 years.

Conclusions

1. NL has the second lowest rate of employment among those aged 15–24 years in CA.
2. Young people aged 15–24 years in CA are finding it increasingly difficult to meet their financial needs and are struggling to remain hopeful about their future.