

March 8, 2024

Canada adds 41K jobs and unemployment rate rises to 5.8%

- The Canadian labour market added 41K jobs in February as population growth (+0.3%) continued to outpace employment growth (+0.2%).
- The employment rate (proportion of population 15+ who are employed) fell for the fifth month in a row. That's the longest period of consecutive decreases since the six-month period ending in April 2009.
- The unemployment rate increased 0.1 percentage points to 5.8%, offsetting the decline in January. The rate has held relatively steady in recent months, sitting at 5.8% for three of the past four months.
- Employment increased among core-aged (25 to 54) women (+45K; +0.7%) and men (+23K; +0.3%), while there were fewer women aged 55+ employed (-29K; -1.4%). There was little change among the other age groups.
- Job gains were spread across several industries, led by accommodation and food services (26.2K; 2.4%), professional, scientific and technical services (17.9K; 0.9%), other services (10.8K; 1.4%), and construction (10.5K; 0.7%). Declines were led by educational services (-17K; -1.1%), wholesale and retail trade (-16.8K; -0.6%), manufacturing (-13.9K; -0.8%), and business, building and other support services (-13.2K; -1.9%).
- Employment increased in Alberta (+17K; +0.7%) and Nova Scotia (+6.3K; +1.2%), while it declined in Manitoba (-5.3K; -0.7%). There was little change in the other provinces.
- Average hourly wages rose 5.0% (+\$1.66) to \$34.82 YOY, down from 5.3% in January.



Monthly Job Change and Unemployment Rate

