

The Canadian labour market was little changed for the third consecutive month.

The Canadian labour market held steady for the third consecutive month with a loss of 2.8K jobs in July. Despite this trend, employment was up by 346K (+1.7%) year-over-year.

The employment rate fell 0.2 percentage points to 60.9%. The rate has followed a downward trend since reaching a high of 62.4% in January and February 2023 and has fallen in 9 of the last 10 months.

The unemployment rate was unchanged at 6.4%. Year-over-year, the rate was up by 0.9 percentage points.

Employment decreased among women (-41K; -2.6%) and men (-15K; -0.8%) aged 55 to 64 as well as among young men aged 15 to 24 (-20K; -1.5%), while it increased among men aged 25 to 54 (+48K; +0.7%).

Employment fell in wholesale and retail trade (-44K; -1.5%) and in finance, insurance, real estate, rental and leasing (-15K; -1.0%) but increased in public administration (+20K; +1.6%), transportation and warehousing (+15K; +1.4%) and utilities (+6.2K; +4.2%).

Employment declined in Manitoba (-5.4K; -0.8%) and Nova Scotia (-4.8K; -0.9%), while it increased in Ontario (+22K; +0.3%) and Saskatchewan (+6.7K; +1.1%).

Average hourly wages were up 5.2% (+\$1.73) to \$34.97 year-over-year, following growth of 5.4% in June.

The employment rate for returning students was 51.3%, down 6.8 percentage points from July 2023. This was the lowest rate since July 1997, outside of July 2020 during the COVID-19 pandemic. The unemployment rate among returning students was 17.2%, the highest rate for July since 2009 (excluding July 2020).



EMPLOYMENT

▼ **2,800**

IN JULY



AVERAGE HOURLY WAGE

▲ **\$34.97**

5.2% ABOVE JULY 2023



UNEMPLOYMENT RATE

= **6.4%**

5.5% IN JULY 2023

Monthly Job Change and Unemployment Rate

