

The Canadian labour market saw a jump in employment, but the unemployment rate rises as more people look for work.

The Canadian labour market added 51K jobs (+0.2%) in November, driven by gains in full-time work (+54K; +0.3%).

After falling for six consecutive months, the employment rate held steady at 60.6%, as employment growth kept pace with population growth (+0.2%). Year-over-year, the employment rate was down 1.2%.

Employment rose among men 25 to 54 by 45K (+0.6%), while it fell for women aged 55 to 64 by 20K (-1.3%). There was little change among the other major age groups.

The unemployment rate increased to 6.8%, the highest rate since January 2017 (outside of the COVID pandemic). The rate has trended up since April 2023, rising 1.7%.

The number of unemployed people increased by 87K (+6.1%), bringing the total to 1.5 million. Year-over-year, the number of unemployed people was up by 276K (+22.2%).

Nearly half (46.3%) of unemployed people had not worked in the last year or had never worked, up from 39.5% in November 2023. In comparison, people who lost their job (38.8%) and those who voluntarily left (14.9%) were both down from a year earlier.

The participation rate rose 0.3% points to 65.1%, offsetting a cumulative decline of 0.3% in September and October. Year-over-year, the rate was down by 0.5%.

Jobs increased in wholesale and retail trade (+39K; +1.3%), construction (+18K; +1.2%), professional, scientific and technical services (+17K; +0.9%), education (+15K; +1.0%), and accommodation and food (+15K; +1.3%). It declined in manufacturing (-29K; -1.6%), transportation and warehousing (-19K; -1.7%) and natural resources (-6.3K; -1.8%).

Employment increased in Alberta (+24K; +1.0%), Quebec (+22K; +0.5%), Manitoba (+6.6K; +0.9%) and Prince Edward Island (+2.7K; +2.9%).

Average hourly wages increased 4.1% (+\$1.40) to \$35.68 year-over-year, following growth of 4.9% in October.



EMPLOYMENT

▲ 50,500

IN NOVEMBER



AVERAGE HOURLY WAGE

▲ \$35.68

4.1% ABOVE NOVEMBER 2023



UNEMPLOYMENT RATE

▲ 6.8%

5.8% IN NOVEMBER 2023

Monthly Job Change and Unemployment Rate

