

The Canadian labour market added 91K jobs and the unemployment rate ticks down.

The Canadian labour market added 91K jobs (+0.4%) in December, mostly in full-time work (+56K; +0.3%). This follows an increase in November and marks the third employment gain in the past four months.

The public sector added 40K jobs (+0.9%), while the private sector added 27K (+0.2%). The number of self-employed people rose for the first time since February, with 24K jobs (+0.9%).

The employment rate—the proportion of people aged 15+ who are employed—increased 0.2% to 60.8%. The increase was the first since January 2023.

Employment rose for core-aged men (25 to 54) by 30K (+0.4%), men aged 55 and older by 41K (+1.7%) and for women aged 55 and older by 21K (+1.1%).

The unemployment rate ticked down to 6.7%. The rate in November was the highest since January 2017 (outside of the COVID pandemic). Year-over-year, the rate was up 0.9%.

The average hourly wage rose by 3.8% (+\$1.32) to \$35.77 year-over-year, following growth of 4.1% in November. Year-over-year growth was the slowest since May 2022.

Jobs gains were led by educational services (+17K; +1.1%), transportation and warehousing (+17K; +1.6%), finance, insurance, real estate, rental and leasing (+16K; +1.1%), and health care and social assistance (+16K; +0.5%).

Employment increased in Alberta (+35K; +1.4%), Ontario (+23K; +0.3%), British Columbia (+14K; +0.5%), Nova Scotia (+7.4K; +1.4%), and Saskatchewan (+4K; +0.7%), while there was a decline in Manitoba (-7.2K; -1.0%). Employment was little changed in the other provinces.



EMPLOYMENT

▲ **91,000**

IN DECEMBER



AVERAGE HOURLY WAGE

▲ **\$35.77**

3.8% ABOVE DECEMBER 2023



UNEMPLOYMENT RATE

▼ **6.7%**

5.8% IN DECEMBER 2023

Monthly Job Change and Unemployment Rate

