

## Canada's labour market virtually unchanged, while the unemployment rate rose.

The Canadian labour market was virtually unchanged with 1.4K jobs lost in June.

The employment rate declined 0.2 percentage points to 61.1%, the eighth decrease in the past nine months. The rate has declined by 1.3 percentage points from its high of 62.4% in January and February 2023.

The unemployment rate increased 0.2 percentage points to 6.4%.

Employment fell for young men aged 15 to 24 (-13K; -0.9%), while increasing for women aged 25 to 54 (+19K; +0.3%).

Fewer people worked in transportation and warehousing (-12K; -1.1%) and in public administration (-8.8K; -0.7%). At the same time, more people were employed in accommodation and food services (+17K; +1.5%) and in agriculture (+12K; +5.5%).

Employment declined in Quebec (-18K; -0.4%), while increasing in New Brunswick (+3K; +0.8%) and in Newfoundland and Labrador (+2.6K; +1.1%).

Average hourly wages increased 5.4% (+\$1.79) to \$34.91 year-over-year and up from 5.1% in May.

The employment rate for returning students aged 15 to 24 was 46.8%, the lowest since June 1998, outside of the first summer of the pandemic (June 2020). This marks a notable decline from the recent high of 53.7% observed in June 2022.

The unemployment rate among returning students was 15.9%, up 3.8 percentage points from a year earlier. The data indicates that students are having more difficulty finding work in the summer job market.



EMPLOYMENT

▼ **1,400**

IN JUNE



AVERAGE HOURLY WAGE

▲ **\$34.91**

5.4% ABOVE JUNE 2023



UNEMPLOYMENT RATE

▲ **6.4%**

5.4% IN JUNE 2023

## Monthly Job Change and Unemployment Rate

