

The Canadian labour market saw minimal job gains and the unemployment rate holds steady.

Canada’s labour market was virtually unchanged with 1.1K (+0.0%) jobs added in February, well below the increase of 20K jobs analysts estimated when polled by Reuters. The loss of 19.7K (-0.1%) full-time jobs was offset by gains of 20.8K (+0.5%) part-time jobs.

Population growth for those aged 15+ has slowed in recent months. Growth in February (+47K; +0.1%) was less than half that recorded in February 2024 (+97K; +0.3%), and the slowest since April 2022.

Employment rose among women aged 25 to 54 (+27K; +0.4%) but fell for those aged 55+ by 21K (-0.5%)—the decline was mostly among women (-15K; -0.8%).

A series of snowstorms in parts of Central and Eastern Canada lead to a loss in hours worked for 429K employees—more than four times higher than the loss of hours due to weather in February over the last five years (96K). Total hours worked fell 1.3%, the largest monthly decline since April 2022.

The unemployment rate was unchanged at 6.6%.

The labour force participation rate decreased by 0.2% to 65.3%, the first decrease since September 2024.

Jobs increased in wholesale and retail trade (+51K; +1.7%) and finance, insurance, real estate, rental and leasing (+16K; +1.1%). There were declines in professional, scientific and technical services (-33K; -1.6%) and transportation and warehousing (-23K; -2.1%).

Employment fell in Nova Scotia (-4.3K; -0.8%) and was little changed in all other provinces.

Average hourly wages among employees were up 3.8% (+\$1.32) to \$36.14 year-over-year, following growth of 3.5% in January.



EMPLOYMENT

▲ 1,100

IN FEBRUARY



AVERAGE HOURLY WAGE

▲ \$36.14

3.8% ABOVE FEBRUARY 2024



UNEMPLOYMENT RATE

= 6.6%

5.9% IN FEBRUARY 2024

Monthly Job Change and Unemployment Rate

