

The Canadian labour market added 15K jobs and the unemployment rate holds steady

The Canadian labour market was little changed with 15K (+0.1%) jobs added in October. Gains in full-time employment (+25.6K) was offset by losses in part-time (-11.2K).

The employment rate fell 0.1% to 60.6%, the sixth consecutive monthly decline.

The unemployment rate was unchanged at 6.5%.

The participation rate fell 0.1% to 64.8%, the fourth decline since May, and the lowest since December 1997 (excluding 2020 and 2021, during the pandemic).

Employment rose 25K (+1.8%) for males aged 15 to 24, while it fell for women aged 55+ (-15K; -0.8%). There was little change for men and women across the other age groups.

Business, building and other support services saw the largest job gain (+29K; +4.2%), the first increase since May. Finance, insurance, real estate, rental and leasing experienced the largest decline (-13K; -0.9%) – despite the decline, employment in the industry was up by 50K (+3.6%) YOY, outpacing employment growth across all industries (+1.5%).

Employment was up in Alberta (+13K; +0.5%) and New Brunswick (+3.3K; +0.8%), while it was down in Prince Edward Island (-1.1K; -1.2%). Other provinces saw little change.

Average hourly wages increased 4.9% (+\$1.68) to \$35.76 year-over-year.

Spotlight

Nearly 3 in 10 Canadians (28.8%) were living in a household that had difficulty meeting its financial needs – transportation, housing, food, clothing, other necessary expenses – in the previous four weeks. That was down from 33.1% in October 2023 and 35.5% in October 2022, but still above the 20.4% in October 2020.

People living in a rented home were more likely to report difficulty (39.2%) compared to those living in a home owned by a household member (24.3%).

Immigrants were also more likely to report facing difficulties, with 41.2% for those who landed in Canada within the previous 10 years. That compares with 31.2% for more established immigrants and 25.8% for people born in Canada.



EMPLOYMENT

▲ **14,500**

IN OCTOBER



AVERAGE HOURLY WAGE

▲ **\$35.76**

4.9% ABOVE OCTOBER 2023



UNEMPLOYMENT RATE

= **6.5%**

5.7% IN OCTOBER 2023

Monthly Job Change and Unemployment Rate

