

The Canadian labour market added 47K jobs, unemployment rate falls to 6.5%

The Canadian labour market added 47K (+0.2%) jobs, following four months of little change. Despite the gain, the employment rate fell 0.1% to 60.7% in September.

The employment rate has followed a downward trend since reaching a peak of 62.4% in January and February 2023, as population growth has outpaced employment growth. Year-over-year, employment was up by 313K (+1.5%), while the population was up by 1.2M (+3.6%).

Full-time employment rose by 112K (+0.7%), the largest gain since May 2022. The increase was partially offset by a decline in part-time work (-65K; -1.7%).

Employment rose among youth aged 15 to 24 (+33K; +1.2%) and core-aged women (25 to 54 years old) (+21K; +0.3%).

The unemployment rate fell 0.1% to 6.5%, following an increase of 0.2 percentage points in August. This was the first decline since January.

The unemployment rate was up year-over-year for core-aged Black Canadians (+3.1% to 11.0%) and South Asian Canadians (+0.9% to 7.3%) and was significantly higher than the rate for people who were not racialized and not Indigenous (+0.4% to 4.4%).

The labour force participation rate fell 0.2 percentage points to 64.9%, the third decline in four months. Year-over-year, the overall participation rate was down 0.7%.

Jobs rose in information, culture and recreation (+22K; +2.6%), wholesale and retail trade (+22K; +0.8%) and professional, scientific and technical services (+21K; +1.1%).

Employment was up in Ontario (+43K; +0.5%), Quebec (+22K; +0.5%), Manitoba (+5.1K; +0.7%) and Nova Scotia (+3K; +0.6%), while down in British Columbia (-18K; -0.6%) and New Brunswick (-4.1K; -1.0%).

Average hourly wages increased 4.6% (+\$1.58) to \$35.59 year-over-year, a slowdown from the 5.0% in August.



EMPLOYMENT

▲ **46,700**

IN SEPTEMBER



AVERAGE HOURLY WAGE

▲ **\$35.59**

4.6% ABOVE SEPTEMBER 2023



UNEMPLOYMENT RATE

▼ **6.5%**

5.6% IN SEPTEMBER 2023

Monthly Job Change and Unemployment Rate

