

Canada Talent Market Monthly

September 6, 2024

The Canadian labour market added 22K jobs, but the unemployment rate rose.

The Canadian labour market was little changed for the 4th consecutive month with an increase of 22K jobs in August. Gains in part-time work (+66K; +1.8%) were largely offset by losses in full-time work (-44K; -0.3%).

The employment rate fell 0.1 percentage points to 60.8%, the 4th consecutive monthly decline and the 10th decline in the past 11 months. Year-over-year, the rate was down 1.2%, as employment growth (+1.6%) was outpaced by population growth (+3.5%).

The unemployment rate rose 0.2 percentage points to 6.6%. Outside of the pandemic in 2020 and 2021, the rate was the highest since May 2017 and has generally trended up since April 2023, rising 1.5% over the period.

Employment grew by 20K (+0.3%) among core-aged women (25 to 54 years old) and held steady across other major demographic groups.

Employment rose in educational services (+27K; +1.7%), health care & social assistance (+25K; +0.9%), and finance, insurance, real estate, rental & leasing (+11K; +0.8%). It fell in "other services" (-19K; -2.3%), professional, scientific & technical services (-16K; -0.8%), utilities (-6.8K; -4.5%) and natural resources (-6.5K; -1.8%).

Employment increased in Alberta (+13K; +0.5%), Nova Scotia (+5K; +1.0%), Manitoba (+4.4K; +0.6%) and Prince Edward Island (+900; +1.0%) but declined in Newfoundland and Labrador (-2.4K; -1.0%).

Average hourly wages for all employees increased 5.0% (+\$1.69) to \$35.16 year-over-year; however, growth varied across different population groups. For those who landed in Canada in the last five years, it decreased 1.3% to \$30.59. For more established immigrants, it increased 6.3% to \$36.15. For Canadian-born workers', it increased 6.0% to \$35.83 over the same period.

Students returning to school faced a challenging summer job market. On average from May to August, the unemployment rate for returning students was 16.7%, up from 12.9% last year. Excluding 2020, it was the highest since 2012, when it was 17.6%.



EMPLOYMENT

22,100

IN AUGUST



AVERAGE HOURLY WAGE

\$35.16

5.0% ABOVE AUGUST 2023

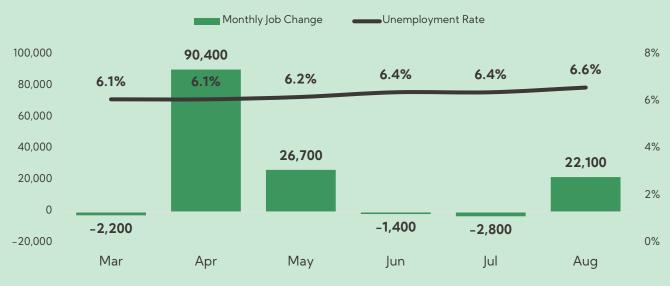


UNEMPLOYMENT RATE

▲6.6%

5.5% IN AUGUST 2023

Monthly Job Change and Unemployment Rate



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