

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

The Canadian labour market was little changed for the 4<sup>th</sup> 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 4<sup>th</sup> consecutive monthly decline and the 10<sup>th</sup> 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

