

Canada's labour market virtually unchanged, unemployment rose to 6.1%

The Canadian labour market was virtually unchanged in March (-2.2K) and the employment rate fell by 0.1 percentage points to 61.4%, the sixth consecutive monthly decrease.

Year-over-year, the employment rate dropped 0.9 percentage points, as population growth (+1M; +3.2%) outpaced employment growth (+324K; +1.6%). In March, Statistics Canada reported that, as of January, the population had increased at an annual rate of 3.2% – the fastest annual growth rate since 1957.

The unemployment rate rose 0.3 percentage points to 6.1%. Year-over-year, the unemployment rate was up by 1.0 percentage points. The increase was driven by an increase of 60K (+4.8%) people searching for work or on temporary layoff.

Average hourly wages rose 5.1% (+\$1.69) to \$34.81 year-over-year.

Employment declined for youth aged 15 to 24 (-28K; -1.0%), while it rose for core-aged men aged 25 to 54 (+20K; +0.3%). It was little changed among core-aged women, and for women and men aged 55 and older.

Job losses were concentrated in accommodation and food services (-26.6K; -2.4%), wholesale and retail trade (-23.1K; -0.8%) and professional, scientific and technical services (-19.9K; -1.0%).

Job gains were seen in health care and social assistance (+39.9K; +1.5%), construction (+15.3K; +1.0%), finance, insurance, real estate, rental and leasing (+11K; +0.8%), and manufacturing (+9.3K; 0.5%).

Employment increased in Ontario (+26K; +0.3%) but decreased in Quebec (-18K; -0.4%), Saskatchewan (-6K; -1.0%) and Manitoba (-4.3K; -0.6%).



EMPLOYMENT

▼ **2,200**

IN MARCH



AVERAGE HOURLY WAGE

▲ **\$34.81**

5.1% ABOVE MARCH 2023



UNEMPLOYMENT RATE

▲ **6.1%**

5.1% IN MARCH 2023

Monthly Job Change and Unemployment Rate

