

November 3, 2023

Canada's unemployment rate climbs as economy sees modest job gain

- The Canadian labour market added a modest 18K (+0.1%) jobs in October. Both full-time and part-time employment held steady.
- Employment among men aged 55+ rose by 31K (+1.3%) – the first increase since April – but was unchanged for women aged 55 and older. Employment was little changed for men and women 25 to 54 and for those aged 15 to 24.
- The unemployment rate rose 0.2 percentage points to 5.7%, the fourth increase in the past six months.
- Employment was up in construction (+23K) and information, culture and recreation (+21K) but was offset by decreases in wholesale and retail trade (-22K) and manufacturing (-19K).
- Employment increased in Alberta (+38K; +1.5%), Saskatchewan (+9.1K; +1.5%), Nova Scotia (+8.2K; +1.7%), and New Brunswick (+2.4K; +0.6%), while it declined in Quebec (-22K; -0.5%).
- Average hourly wages rose 4.8% (+\$1.56) to \$34.08 year-over-year in October, following an increase of 5.0% in September.

Notable Industries

| | | |
|-------------------------------------|--------|-------|
| Construction | +23.0K | +1.5% |
| Information, culture and recreation | +20.9K | +2.5% |
| Health care and social assistance | +8.9K | +0.3% |
| Manufacturing | -18.8K | -1.0% |
| Wholesale and retail trade | -21.7K | -0.7% |



Monthly Job Change and Unemployment Rate

