Canada: Employment Continues to Rise

HIGHLIGHTS
- The Canadian labour market saw 10,000 jobs created in September. The trend, aided by a 6-month moving average, currently sits at 24,300, a result similar to that of the last few months.
- The goods sectors recorded an increase of 10,500 jobs in September, while the service sectors lost 500 jobs.
- The slight dip from 65.7% to 65.6% in the participation rate helped keep the unemployment rate at 6.2%.

COMMENTS
Overall, the Labour Force Survey results for September are consistent with expectations. Without a doubt, the growth in employment was a little weaker during the month, but the trend remains very good.

Many other signs point to the strength of the labour market. For example, the number of total hours worked in the Canadian economy rose 0.6% in September thanks to a 0.8% gain in services. Even if 500 jobs were lost during the month in the service sectors, workers overall worked more hours on average. This appears to indicate that output picked up in a number of service sectors in September, which is obviously good news in terms of economic growth.

The strength of the labour market is also increasingly affecting compensation. The annual change for the average hourly wage continued to climb in September, reaching 2.2%. This growth exceeds the rate of inflation and obviously has a positive impact on consumer spending.

IMPLICATIONS
With the labour market appearing to hold steady, the trend of the Canadian economy remains relatively positive. This being said, other economic indicators, including exports, seem to

François Dupuis, Vice-President and Chief Economist
Hélène Bégin, Senior Economist • Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist
Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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