

Canada Watch

Labor market stronger than expected in January, but with a mixed message

Employment with a positive surprise in January

Net change in employment surprised to the upside in January at 37.3k (E. 15k, BoFA -4k) (Exhibit 1, Exhibit 2). The surprise was driven by part-time employment which accounted for all the increase (48.9k jobs), whereas full-time employment fell (-11.6k). By class of worker, public sector jobs increased by 47.6k and private sector by 7.4k, which were partially offset by a decrease of self-employed of -17.7k. The employment rate fell again to 61.6% from 61.7% a month ago, as population growth (0.4%), explained mostly by [immigration](#) (see report), outpaced employment growth (0.2%) (Exhibit 3, Exhibit 4).

Services sector grows while goods sector shrinks

The services sector added 60.4k new jobs in January, where the gains were mainly explained by retail and wholesale trade (31.3k) and financial services (28.1k). On the contrary, the goods-producing sector saw a broad-based shrinkage of -23.0k jobs. In this case, construction (-6.6k) and manufacturing (-6.2k) accounted for more than 50% it (Exhibit 5, Exhibit 6). Construction jobs have contracted by -21.7k since December. Compounded with the last print of building permits (-14.0%), one explanation is that high interest rates are still working its way through the economy.

The unemployment rate fell to 5.7% from 5.8%

The unemployment rate decreased to 5.7% from 5.8% in December, the first fall since end-2022 (Exhibit 7). The fall was mainly explained by a drop in unemployed population (-1.5% mom sa). The participation rate fell by -0.1pp to 65.3% (Exhibit 8). Permanent employee's wage growth showed a slight decrease at 5.3% yoy (E. 5.3%), down from 5.7% in December (Exhibit 9). We expect the unemployment rate to regain its upward trend in the following months given that the economy is growing below potential.

BoC: On hold until wages fall, and inflation eases further

We continue to expect the BoC to remain on hold for some months and start a cutting cycle until June 2024. January's labor market print is consistent with the BoC waiting a few more months before cutting rates, looking for wage growth to fall under 4%. Besides, [core inflation increased in December](#) (see report) and inflation expectations remain high. The [BoC has stated repeatedly](#) (see report) that it wants to see "further and sustained easing" of core inflation. In terms of risks, they are skewed toward a later start of the cutting cycle.

FX – we await US data next week

USD/CAD slightly fell by about 20 bps after the data release, more so due to the broad USD move in response to US CPI revision, in our view. We see this labor report as neutral for USD/CAD. Stronger than expected headline job gains and unemployment decline should provide some support for CAD, but full-time employment declined, and wage growth moderated slightly. We continue to see 1.34-1.35 as near-term fair value for USD/CAD and favor a medium-term bullish CAD bias vs the USD. The broad USD index has been trading range-bound below 100-week SMA this week. Next week, the release of US CPI, retail sales and PPI should have more impact on USD/CAD.

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E.: Bloomberg consensus estimate

BoC: Bank of Canada

StatCan: Statistics Canada

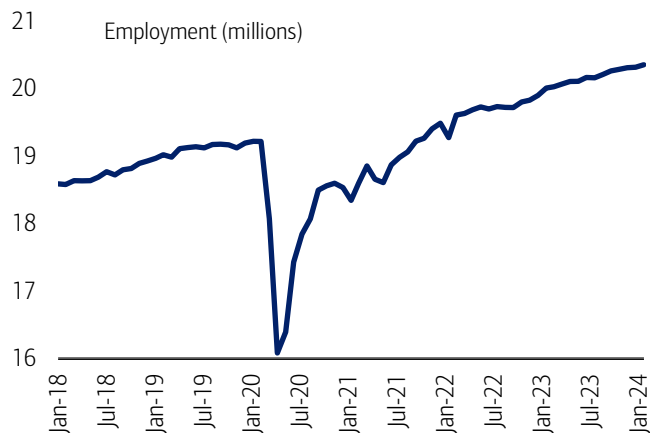
yoy: year-over-year

sa: seasonally adjusted

nsa: not-seasonally adjusted

Exhibit 1: Level of employment

Employment surprised to the upside with 37.3k jobs added in January

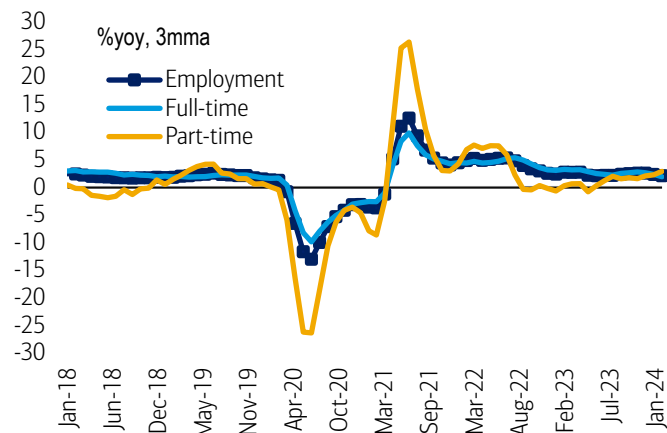


Source: BofA Global Research, Stat Canada

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Exhibit 2: Employment growth (%yoy)

Part-time drove the increase in January as full-time decreased

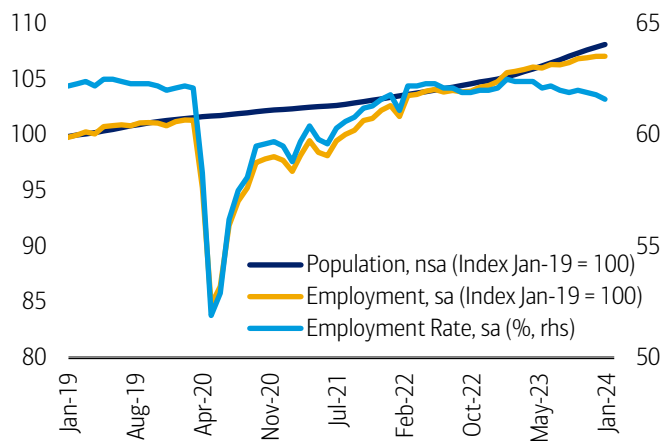


Source: BofA Global Research, Stat Canada

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Exhibit 3: Population & employment growth, and employment rate

Population boom continues in Canada, while employment rate dwindles

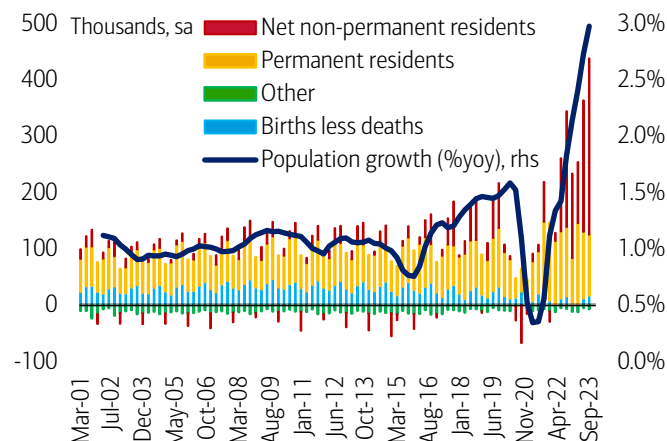


Source: BofA Global Research, Stat Canada

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Exhibit 4: Contributions to population growth

Since 2021, Canada has experienced an immigration boom

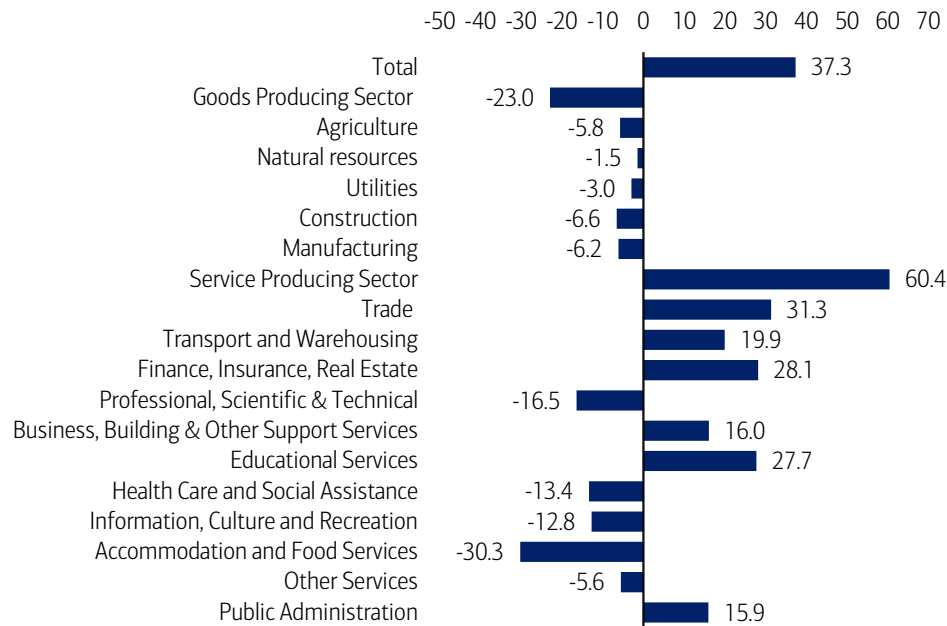


Source: BofA Global Research, Stat Canada

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Exhibit 5: Employment growth by industry

Services sector had strong growth (although with imbalances), while the goods sector had a broad-based fall



Source: BofA Global research, Stat Canada

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Exhibit 6: Employment growth heatmap

The goods sector lost jobs for the second month in a row, with construction among the most affected, while the services sector keeps growing

Component	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23
Total	37.3	6.8	24.4	23.9	50.7	51.0	-4.9	57.5	1.0	38.1	41.5	17.9	109.6
Goods Producing Sector	-23.0	-32.9	36.5	7.8	-7.7	6.7	-36.7	-0.7	28.7	6.0	-20.4	7.2	6.6
Agriculture	-5.8	-12.8	-3.9	3.0	-0.4	-8.6	8.5	-5.3	2.5	-2.1	-3.0	-1.3	-5.1
Natural resources	-1.5	2.2	-1.8	2.9	-1.4	3.7	0.2	2.9	1.5	2.4	-8.7	3.7	0.7
Utilities	-3.0	4.6	2.1	-1.3	-1.3	-1.6	0.6	-1.2	3.8	-2.9	0.3	5.6	3.1
Construction	-6.6	-15.1	18.6	17.3	-9.6	32.6	-48.3	-8.7	0.0	5.6	-6.5	-6.5	5.2
Manufacturing	-6.2	-11.8	21.5	-14.2	5.3	-19.6	2.3	11.6	21.0	2.9	-2.5	5.8	2.7
Service Producing Sector	60.4	39.6	-12.0	16.1	58.3	44.5	31.8	58.1	-27.8	32.2	61.9	10.8	102.9
Trade	31.3	-15.9	-24.3	-17.3	-9.8	3.3	-0.1	35.7	-19.2	20.2	-0.6	-4.5	54.4
Transport and Warehousing	19.9	-8.9	6.9	3.8	17.6	13.1	-11.7	12.5	-8.9	17.4	32.6	6.3	-12.8
Finance, Insurance, Real Estate	28.1	5.7	-14.8	-8.5	-15.5	-17.4	13.1	7.4	-1.3	-8.7	16.8	-7.2	-7.0
Professional, Scientific & Technical	-16.5	36.2	2.7	4.1	9.7	42.2	-4.0	-1.9	-8.3	-3.9	6.5	-4.5	0.7
Business, Building & Other Support Services	16.0	-11.5	4.7	-2.4	2.1	6.5	1.8	-5.2	-22.2	-17.7	30.6	-8.5	-9.1
Educational Services	27.7	1.2	-1.2	3.4	33.7	-15.6	18.3	-12.4	5.6	12.6	2.2	-6.5	12.0
Health Care and Social Assistance	-13.4	16.9	12.0	10.6	1.8	6.1	24.3	16.7	-2.0	3.0	-8.9	12.4	33.9
Information, Culture and Recreation	-12.8	-1.6	3.5	18.0	-7.8	2.0	-12.8	6.5	0.1	14.9	2.0	-6.3	8.9
Accommodation and Food Services	-30.3	-0.9	-2.4	-5.0	9.5	-1.7	5.8	-1.8	16.5	-3.5	-8.9	10.5	12.0
Other Services	-5.6	11.1	1.3	2.7	3.9	15.8	7.9	-4.1	10.9	-2.1	-8.8	7.2	14.5
Public Administration	15.9	7.3	-0.3	6.7	13.1	-9.9	-10.7	4.6	1.3	-0.2	-1.8	12.0	-4.6

Source: BofA Global Research, Stat Canada, Haver

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Exhibit 7: Unemployment rate

Unemployment rate unexpectedly dropped to 5.7% in January

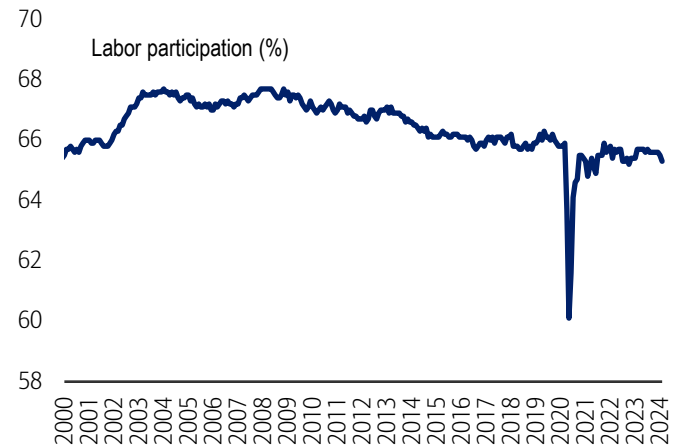


Source: BofA Global Research, Stat Canada

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Exhibit 8: Participation rate (sa, %)

The participation rate fell to 65.3% from 65.4% in December due to population growth

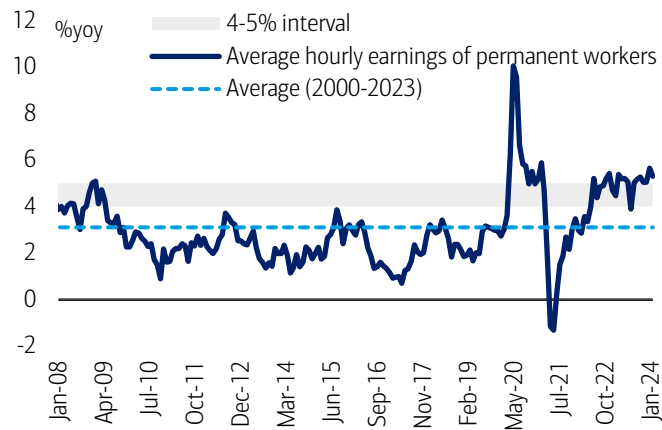


Source: BofA Global Research, Stat Canada

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Exhibit 9: Average hourly earnings of permanent workers

Wage growth fell to 5.3% yoy from 5.7% but remains high and sticky



Source: BofA Global Research, Stat Canada

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