

Canada Watch

Wage growth remains high despite weak job creation

Key takeaways

- Net change in employment surprised to the downside with 0.1k new jobs in December, with a -23.5k loss in full-time jobs.
- However, the unemployment rate remained at 5.8%, and permanent employee's wage growth increased to 5.7% yoy from 5.0%.
- High wage growth may prevent cuts in early 2024. We expect the first cut in June 2024 (with risk for earlier cuts).

Employment was almost unchanged in December

Net change in employment was below expectations in December at 0.1k (E. 15k, BofA 18k) (Exhibit 1, Exhibit 2). The surprise is entirely explained by full time employment which fell -23.5k, as part time employment increased 23.6k. By class of worker, private sector jobs increased 10.9k, while public sector jobs increased 6.8k, but self-employed workers fell by -17.6k. The employment rate fell to 61.6% from 61.8% as population growth (0.2%) outpaced employment growth (0.0%) (Exhibit 3).

Services sector adds jobs, goods sector does not

In a reversal to what happened in November the goods-producing sector contracted while the services sector added jobs. The goods-producing sector lost -42.9k jobs in December, the largest jobs lost in the sector in 2023, while the services-producing sector added +43.1k jobs. Manufacturing (-18.3k) and agriculture (-17.7k) drove the job loss in the goods sector, whereas professional, scientific and technical services (+45.7k) were the main driver of job growth in services (Exhibit 4, Exhibit 5).

The unemployment rate moved sideways at 5.8%

The unemployment rate remained unchanged at 5.8% (E. 5.9%, BofA 5.9%) (Exhibit 6). The participation rate fell by -0.2pp at 65.4% (Exhibit 7), but total hours worked rose 0.4% mom sa. Permanent employee's wage growth increased again to 5.7% yoy (E. 5.45%), up from 5.0% a month ago, showing stickiness and that the labor market remains tight despite weak jobs creation (Exhibit 8).

Job market remains tight, which could delay cuts

We continue to expect the BoC to remain on hold for some time, given that core inflation and wage growth remain high, and the latter is now increasing. But we believe the BoC could start a cutting cycle in June 2024 if core inflation and wage growth show a clear downward trend in the following months. We expect the [weakness in economic activity](#), which is beginning to show in the labor market, will bring wage growth and core inflation down in the following months. In terms of risks, as [headline inflation is already at 3%](#) and as economic activity is already weak, the risk to our call continues to be for earlier cuts.

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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

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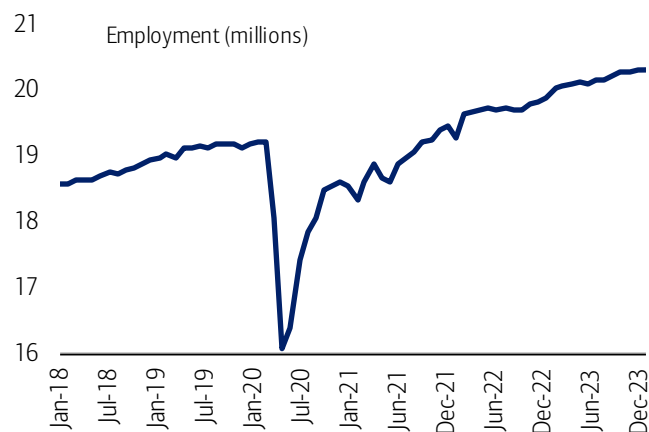
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Exhibit 1: Level of employment

Employment was almost unchanged with only +0.1k jobs added in December

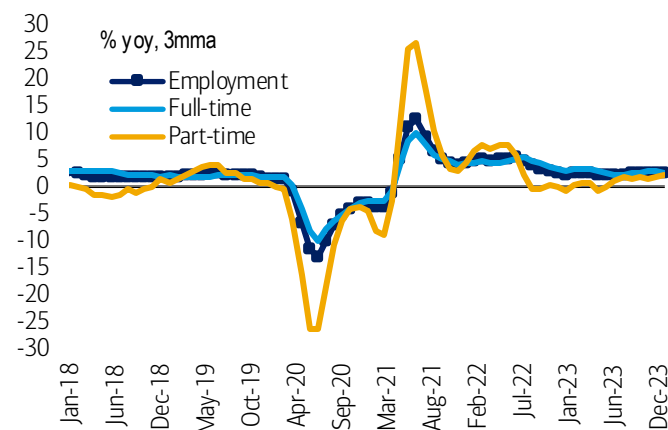


Source: BofA Global Research, Stat Canada

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Exhibit 2: Employment growth (%yoy)

Part-time employment had higher growth (3.0%) than full-time (2.0%)

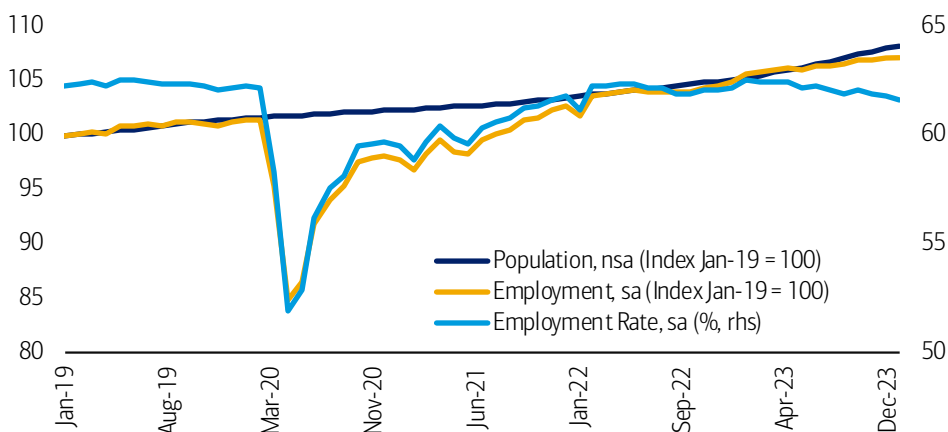


Source: BofA Global Research, Stat Canada

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Exhibit 3: Population growth, employment growth, and employment rate

Population growth outpaced employment growth, thus reducing the employment rate

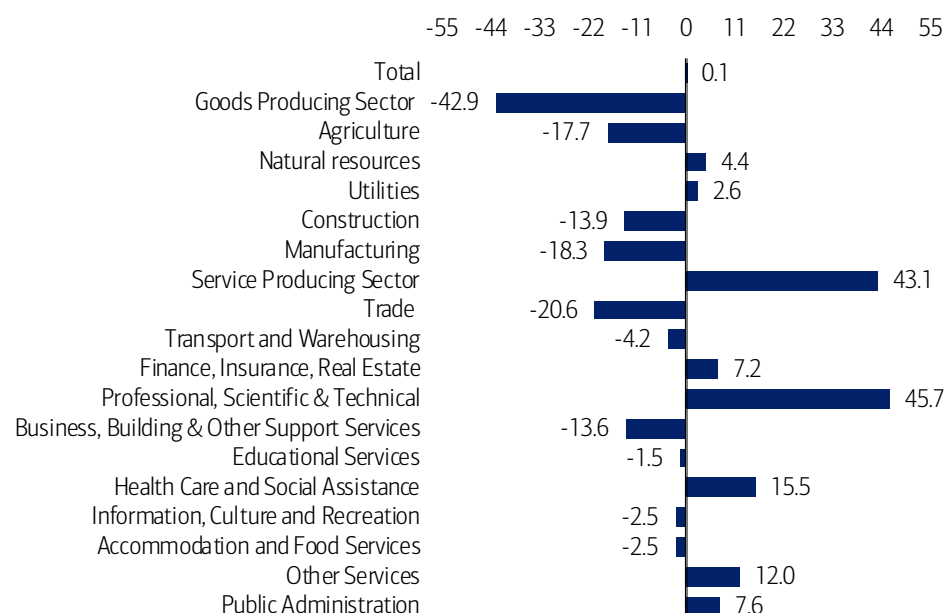


Source: BofA Global Research, Stat Canada

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Exhibit 4: Employment growth by industry

Manufacturing led the job loss in the goods sector, while professional, scientific, and technical services led the growth in the services sector



Source: BofA Global research, Stat Canada

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Exhibit 5: Employment growth heatmap

The goods-producing sector posted its largest job loss in all of 2023, while the services sector mostly added jobs in 2H 2023

Component	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Total	0.1	24.9	17.5	63.8	39.9	-6.4	59.9	-17.3	41.4	34.7	21.8	150.0	69.2
Goods Producing Sector	-42.9	38.3	7.5	-10.5	-2.5	-27.5	9.8	22.8	6.3	-40.9	17.5	25.4	23.2
Agriculture	-17.7	-3.6	4.4	-0.3	-10.5	11.6	-6.0	3.1	-3.3	-3.3	-0.2	-3.7	6.8
Natural resources	4.4	-4.5	0.7	0.3	5.3	-0.3	3.0	2.1	1.8	-10.6	5.0	1.3	-1.3
Utilities	2.6	1.8	-1.8	-1.8	-1.6	0.8	-1.2	4.2	-2.0	-2.2	7.5	4.6	-6.9
Construction	-13.9	16.2	23.0	-17.5	33.8	-44.7	-13.5	0.6	7.0	-18.8	-1.5	15.8	26.6
Manufacturing	-18.3	28.4	-18.8	8.8	-29.5	5.2	27.3	12.9	2.8	-6.1	6.8	7.3	-1.9
Service Producing Sector	43.1	-13.4	10.0	74.3	42.4	21.2	50.0	-40.1	35.2	75.5	4.2	124.7	46.0
Trade	-20.6	-26.9	-21.7	-10.7	8.0	1.9	32.6	-12.9	24.4	-2.4	-2.5	58.7	-17.8
Transport and Warehousing	-4.2	8.6	3.3	18.9	12.7	-13.9	10.4	-9.7	16.5	40.6	6.2	-16.6	17.4
Finance, Insurance, Real Estate	7.2	-18.4	-8.1	-19.8	-16.3	15.0	9.8	-3.3	-8.8	18.5	-8.0	-3.0	5.6
Professional, Scientific & Technical	45.7	0.6	5.1	8.4	52.1	-10.3	-6.5	-13.4	-6.1	5.0	-2.2	-0.5	19.4
Business, Building & Other Support Services	-13.6	6.3	-3.2	1.9	8.2	1.2	-2.4	-31.1	-14.0	30.5	-10.5	-6.7	10.9
Educational Services	-1.5	-1.6	2.6	65.8	-44.2	18.8	-14.0	6.2	14.5	-0.3	-7.7	18.4	-4.6
Health Care and Social Assistance	15.5	12.4	8.9	3.6	2.3	25.1	20.7	-7.9	1.0	-12.8	15.3	40.0	-39.6
Information, Culture and Recreation	-2.5	5.2	20.9	-12.1	2.3	-15.8	-1.2	9.5	16.1	1.1	-7.8	9.5	32.2
Accommodation and Food Services	-2.5	-1.7	-5.5	11.0	-0.5	8.4	-1.0	10.6	-5.1	4.5	3.1	12.4	6.3
Other Services	12.0	1.4	1.7	0.8	20.9	7.2	-4.7	11.0	-3.4	-11.1	8.4	16.2	6.7
Public Administration	7.6	0.8	6.0	6.4	-3.0	-16.7	6.7	0.6	0.2	1.8	10.0	-3.8	9.5

Source: BofA Global Research, Stat Canada, Haver

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Exhibit 6: Unemployment rate

Unemployment rate remained unchanged at 5.8% in December

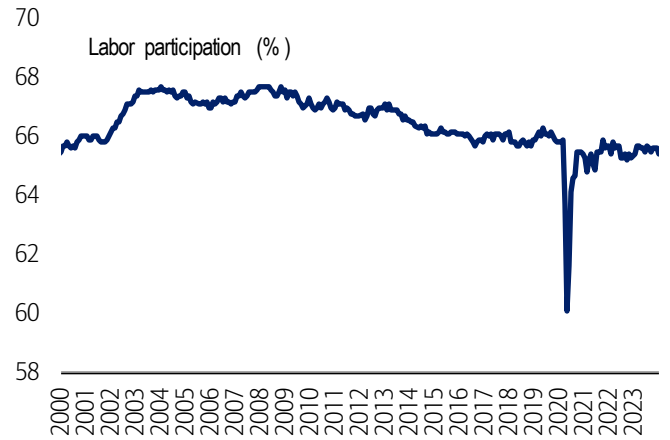


Source: BofA Global Research, Stat Canada

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Exhibit 7: Participation rate (sa, %)

The participation rate fell to 65.4% from 65.6% a month ago

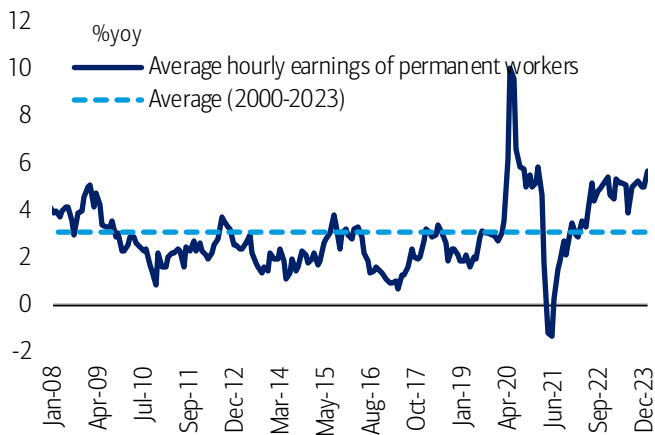


Source: BofA Global Research, Stat Canada

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Exhibit 8: Average hourly earnings of permanent workers

Wage growth increased significantly to 5.7% yoy from 5.0%



Source: BofA Global Research

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