

## Canada adds 11,200 jobs, unemployment rate dips

November 2, 2018 – *The Globe and Mail / Reuters*

The Canadian economy added 11,200 jobs in October on higher full-time hiring, and the unemployment rate dipped to 5.8 per cent, although wage growth was sluggish, Statistics Canada data indicated on Friday.

Analysts in a Reuters poll had forecast a gain of 10,000 positions and for the jobless rate to remain at 5.9 per cent. July marked the last time the rate hit 5.8 per cent, equalling a 40-year-low.

Although full-time jobs rose by 33,900 compared to a loss of 22,600 part-time positions, the labour participation rate dropped to 65.2 per cent, its lowest since October, 1998.

And the average year-over-year wage growth of permanent employees – a figure closely watched by the Bank of Canada – fell to just 1.9 per cent, the lowest since the 1.7 per cent recorded in August 2017.

The central bank has raised interest rates five times in the last 15 months in response to a strengthening economy.

On a year-over-year basis employment rose by 205,900 jobs, or 1.1 per cent. The six month average for employment gains increased to 16,900 from 14,800 in September.