

Jobs
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In wake of hiring boom, Canadians feel confident in job prospects

By Jamie Sturgeon
Global News



More Canadians say they're feeling secure in their jobs after back-to-back months of strong employment gains.

AP Photo/LM Otero

Two months of unexpectedly buoyant job creation has left Canadians brimming with confidence over their employment prospects.

New poll numbers released Monday by Nanos Research Group show the share of people who feel their job is secure has risen to nearly three quarters of respondents. Those who said their positions weren't secure, meanwhile, dropped to 9.4 per cent, a record low.

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The mini-jobs boom in September and October has sent the unemployment rate tumbling to 6.5 per cent, or the lowest level in six years.

In all, Canada has added more than 117,000 jobs since the start of September, led by a rebound in factory work, particularly in Ontario.

The labour market turnaround represents “a welcome dose of reassurance after a series of sluggish [months],” CIBC economists said.

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The Nanos poll for the week ended Nov. 14 was conducted by phone with 1,000 using a four-week rolling average of 250 respondents.

Still cautious

Still, many experts suggest there’s reason to remain cautious about Canada’s suddenly hot job market.

The share of part-time work remains elevated this year, and the improving job numbers haven’t translated into meaningful upward pressure on wages yet — meaning incomes are losing purchasing power as inflation pushes consumer prices higher.

Statistics Canada is likely to report on Friday prices across a wide basket of consumer goods rose by more than 2.0 per cent in October.

Wages have been left static however as a record number of people settle for part-time work, which tends to pay less. StatsCan data shows close to one million Canadians who want to work full-time find themselves stuck in part-time jobs.

Moreover, underlying economic conditions aren’t “fully consistent with a hiring boom,” economists at CIBC said. “We will want to see confirmation from upcoming reports.”

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