

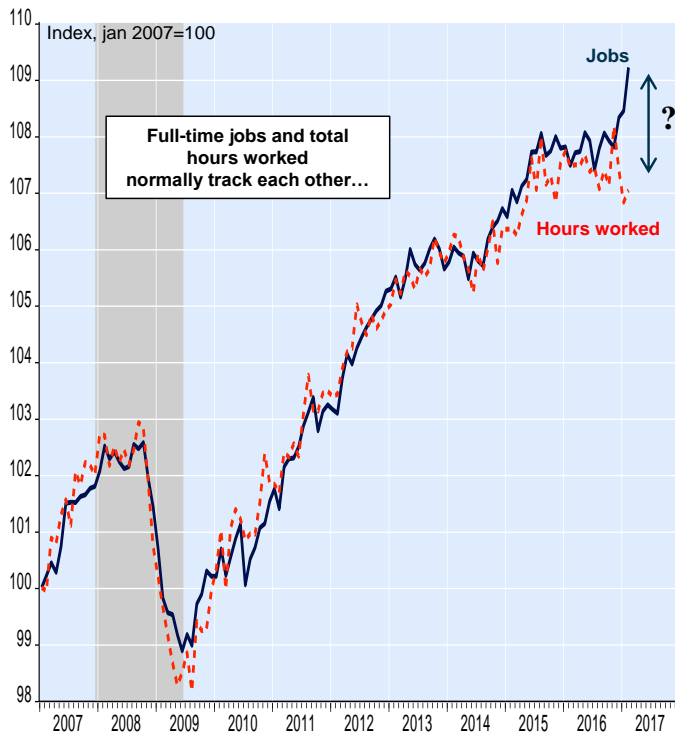
Canada Watch

After stalling for fifteen months, full-time jobs have surged 200K in the past three months, the best such performance in over a decade. Despite this rebound, total hours worked have yet to move higher. As today's Hot Chart shows, the divergence between total hours worked and full-time employment is most unusual: a whopping four standard-deviations from the mean. Unless people have suddenly decided to voluntarily reduce their workweek in the past three months, this outsized divergence is unlikely to last. Either full-time jobs plummet or total hours worked rebound. The latter could have a profound impact on the Bank of Canada's narrative.

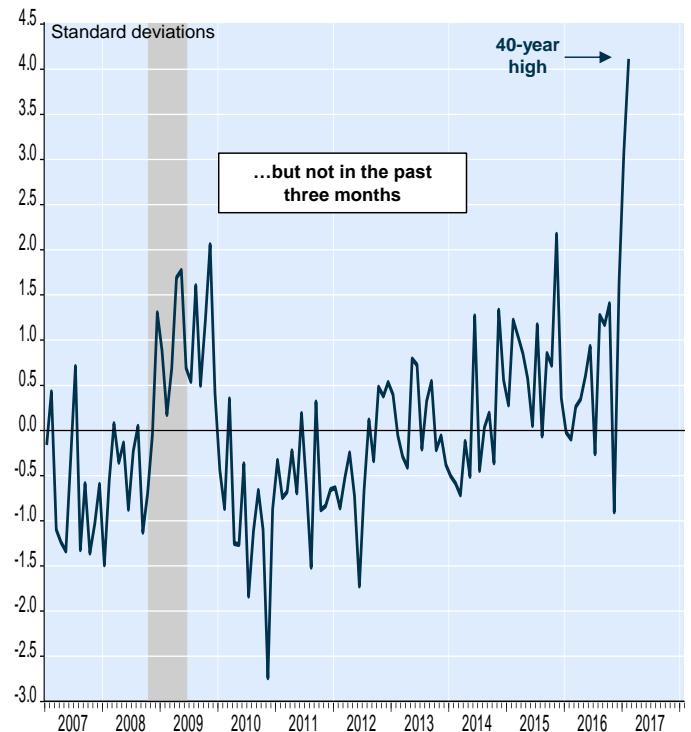
Stéfane Marion

Canada: Unusual disconnect between jobs and total hours worked

Total hours worked and full-time employment



Ratio of full-time employment to total hours worked



NBF Economics and Strategy (data via Datastream)

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