

All I want for Christmas is... consistent jobs data

By Taylor Schleich & Warren Lovely



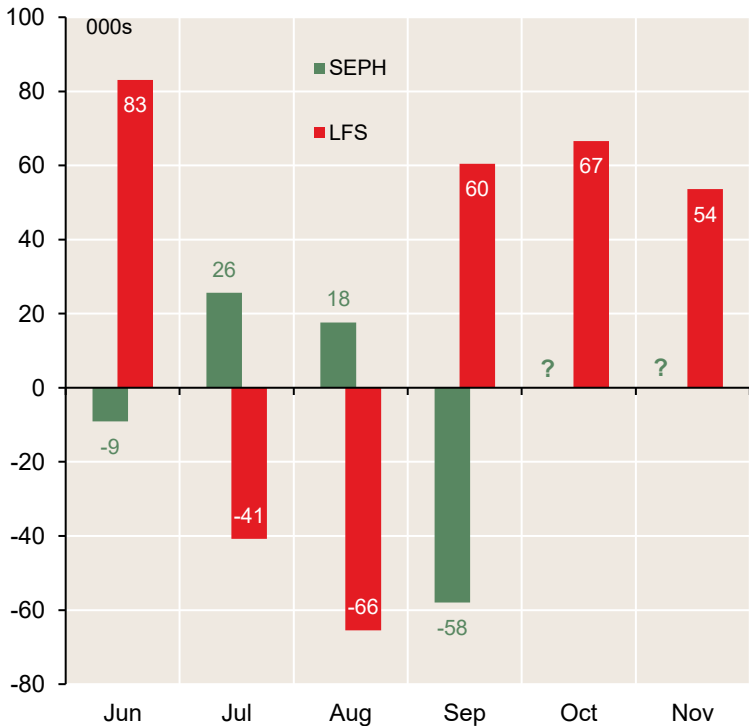
As the holiday season approaches, we carry on (with glee!) through *NBC's 2025 Economic Advent Calendar*. Let's see what's behind Door #5... (See [page 2](#) for full schedule of past and upcoming releases in this series).

Canada's labour market is in trouble. Actually, it's resilient. Never mind, it's sluggish. Scratch that. It's strong. If you've had this internal dialogue, you're not alone. Canada's *Labour Force Survey* is volatile in the most normal of times, but it's been particularly erratic in 2025. This statistical schizophrenia continued into November as the economy defied expectations again. The 54K jobs added last month follows growth of 60K and 67K in September and October which itself followed 106K job losses in the summer.

If month-to-month LFS unpredictability wasn't frustrating enough, one must also contend with inconsistencies versus other jobs data published by StatCan. Take last week's September SEPH report. These data indicated Canada *lost* 58K jobs in the same month the LFS said 60K were *added*. In the summer, employment per SEPH was *up* 43K while the LFS reported steep job *losses*. And it's not like this is due to survey coverage difference. When we adjust the LFS data to SEPH concepts, these inconsistencies remain.

When the LFS has zigged, the SEPH has zagged

Monthly change in total Canadian employment per the LFS and SEPH



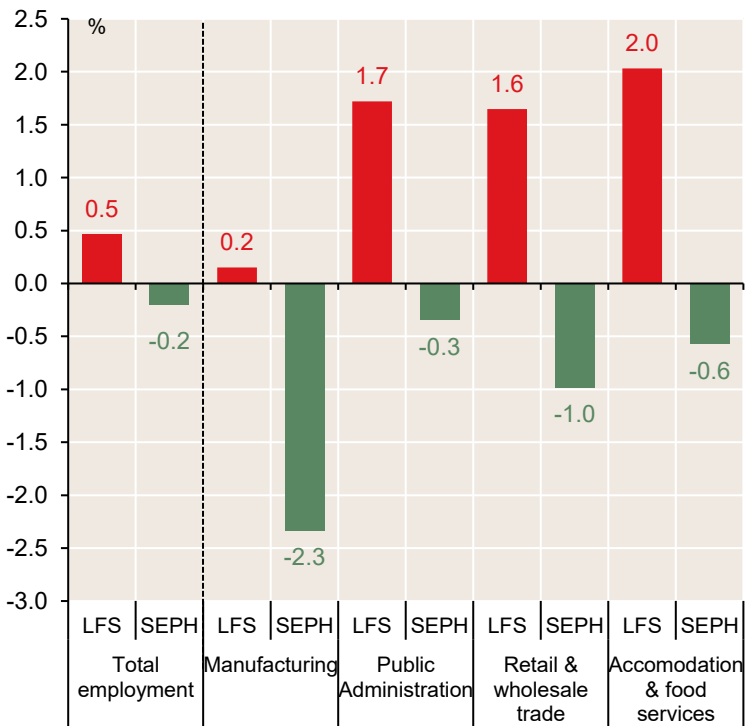
Source: NBC, StatCan.

Year-to-date, we're seeing two entirely different pictures of job growth. But you also won't find congruity across industry aggregates. Take manufacturing employment which, according to SEPH, was down over 2% through September. That's an intuitive result given shifts in U.S. trade policy. However, the LFS says the economy net created factory jobs in 2025 (through September or November).

What do we think is *actually* happening in Canada's job market? It's hard to dismiss three straight job reports that indicate conditions are firming. But it's similarly hard to dismiss most other data, both hard and soft, which suggest there's been little hiring this year. The 'truth', as it often does, may lie somewhere in the middle. Indeed, the earlier deterioration in the labour market have stopped, but we'll still want to see more data before confidently concluding that hiring is really on the upswing. One thing is becoming increasingly clear, though: The next Bank of Canada rate change is likely to be an increase, not a decrease.

It's even unclear how each industry is performing

YTD (through Sep-25) employment growth: Total and select industries



Source: NBC, StatCan | Note: Large gaps remain using Nov. LFS data



NBC's 2025 Economic Advent Calendar

- Door 1: Let it ~~snow~~ cash flow ([link](#) - released December 1st)
- Door 2: Last ~~Christmas~~ Trump Term ([link](#) - released December 2nd)
- Door 3: The anatomy of a ho-ho-hold ([link](#) - released December 3rd)
- Door 4: The (Productivity) Nightmare Before Revisions ([link](#) - released December 4th)
- Door 5: All I want for Christmas is... consistent jobs data
- Door 6: ??? (coming December 8th)
- Door 7: ??? (coming December 9th)
- Door 8: ??? (coming December 10th)
- Door 9: ??? (coming December 11th)
- Door 10: ??? (coming December 12th)
- Door 11: ??? (coming December 15th)
- Door 12: ??? (coming December 16th)
- Door 13: ??? (coming December 17th)
- Door 14: ??? (coming December 18th)
- Door 15: ??? (coming December 19th)



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