

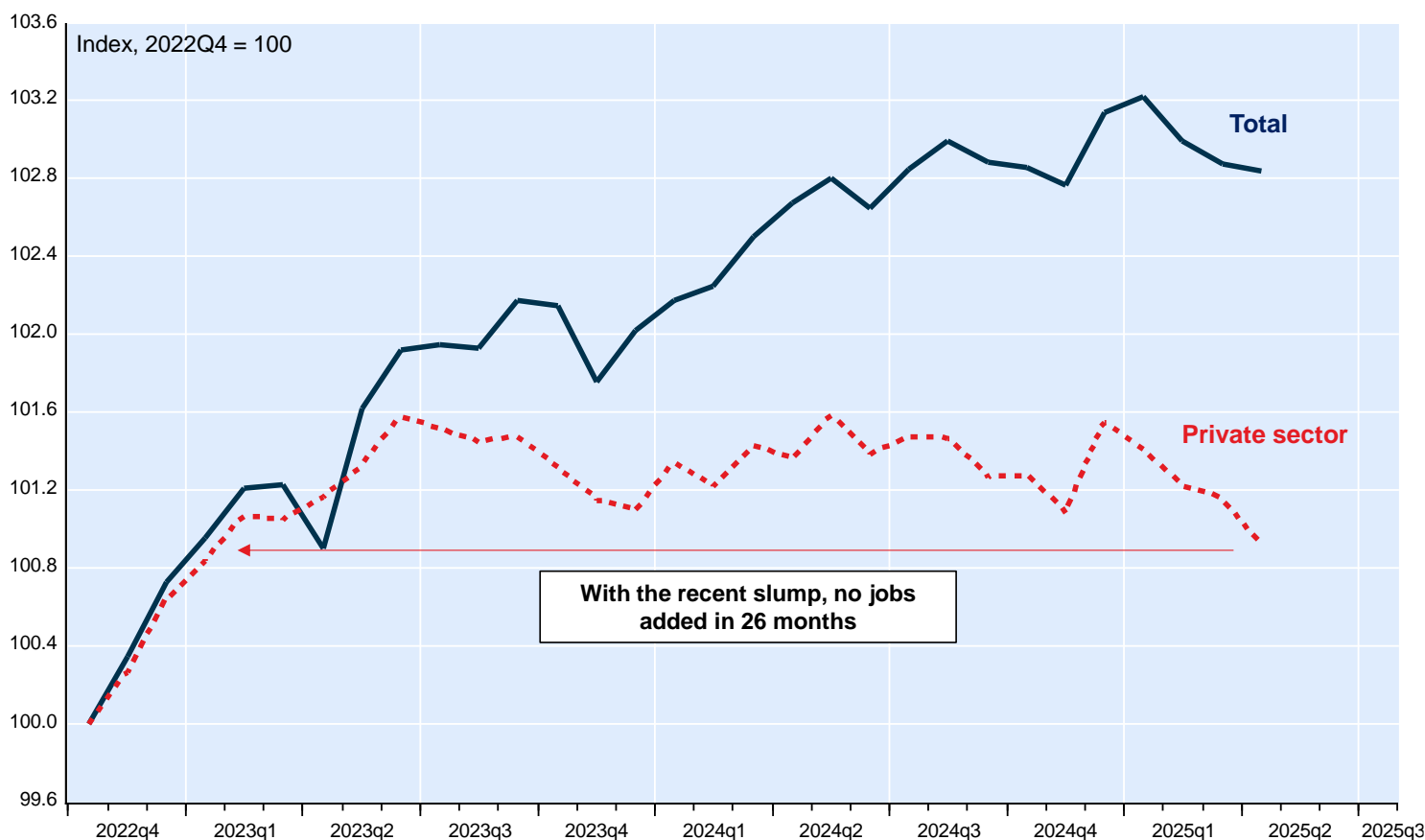
Canada Watch

By Matthieu Arseneau

This morning, Statistics Canada released its April labour market data from the Survey of Employment, Payrolls and Hours (SEPH), which is based on a survey of businesses. According to the SEPH, the economy lost 6,000 jobs in April. However, a closer look reveals a more concerning picture: the private sector alone shed 28,000 jobs during the month. As today's Hot Chart shows, this marks the fourth consecutive monthly decline in private employment, which has now fallen to its lowest level in over two years. Notably, of the 78,000 jobs lost over that period, only 15,000 were in the manufacturing sector. In fact, employment declines have been experienced by more than two-thirds of major sectors over the past four months, pointing to broad-based weakness across the economy. This development contrasts with the Bank of Canada's message last week, which highlighted resilient job creation outside of U.S. export-sensitive sectors so far in 2025. However, that assessment was based on the Labour Force Survey (LFS), which is currently overstating employment gains given the unusual demographic situation ([link](#)). In that context, the SEPH data offers a more reliable gauge of current labour market trends.

Canada: The private sector is shedding jobs amid trade tensions

Total employment and private employment (total minus public administration, education and healthcare)



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