



October 2023

# Canadian Job Market Summary

TalentRise's monthly summary of the employment landscape, staffing updates, and industry trends

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# Overview

## 0.1%

### Employment little changed in October

Employment was little changed in October (+18,000; +0.1%), after increasing by 64,000 (+0.3%) in September and by 40,000 (+0.2%) in August. Both full-time and part-time employment held steady in October.

## 1.5%

### Employment in Alberta increased

Employment increased by 38,000 (+1.5%) in Alberta in October, offsetting the decline in September. The unemployment rate was little changed at 5.8%. In the 12 months to October, employment in the province rose by 92,000 (+3.8%).

## 65.6%

### Labour force participation increased

The participation rate in October (65.6%) was unchanged from the previous month and up 0.2 percentage points on a year-over-year basis.

## 0.5%

### Employment in Quebec declined

Employment fell by 22,000 (-0.5%) in October, after increasing by 39,000 (+0.9%) in September. From January to August 2023, employment in the province varied little.

## 0.2%

### Unemployment rate up

The unemployment rate rose 0.2 percentage points to 5.7%, marking the fourth monthly increase in the past six months.



# Overview

**31K** 

Employment up among men aged 55 and older

Among men aged 55 and older, employment rose by 31,000 (+1.3%) in October, the first increase for this group since April. Employment was unchanged for women aged 55 and older.

Employment among core-aged (aged 25 to 54) men and women was little changed in October. While there was an increase (+28,000; +0.5%) in full-time employment among core-aged women, this was offset by a decrease in part-time employment for that same group (-24,000; -2.4%).

**1.5%** 

More workers in construction and in information, culture and recreation

In construction, employment increased by 23,000 (+1.5%) in October, more than offsetting a decline of 18,000 (-1.1%) in September.

**4.8%** 

Average hourly wages increased

On a year-over-year basis, average hourly wages rose 4.8% (+\$1.56 to \$34.08) in October, following an increase of 5.0% in September.

**33.1%**

Live in a household experiencing financial difficulties

1 in 3 Canadians aged 15 and older (33.1%) was living in a household that had found it difficult or very difficult to meet its financial needs in terms of transportation, housing, food, clothing and other necessary expenses over the previous four weeks (not seasonally adjusted).

# Industry Trends – **Artificial Intelligence**



**58%** of global professionals feel that artificial intelligence (AI) will change the way they work in the next year.

**49%** of employees worry that they should know more about AI than they do currently.

**39%** of workers have pretended to know more about AI than they do to seem 'in the know' in front of coworkers.



**84%** of employees believe AI will assist in their career progression.

**54%** of Gen Zs feel that using AI at work will afford them more time for tasks they enjoy.