



March 2024

Canadian Job Market Summary

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

[Click here](#) to subscribe and receive our monthly update via email.



Overview

61.4% 

Employment rate fell slightly to 61.4%

Employment was virtually unchanged in March (-2,200; -0.0%), following increases in February (+41,000; +0.2%) and January (+37,000; +0.2%). The employment rate declined by 0.1 percentage points to 61.4% in March, the sixth consecutive monthly decrease.

5.1% 

Average hourly wages increased

Average hourly wages among employees rose 5.1% (+\$1.69 to \$34.81) on a year-over-year basis in March, following growth of 5.0% in February (not seasonally adjusted).

6.1% 

Unemployment rate increased to 6.1%

The unemployment rate rose 0.3 percentage points to 6.1% in March, bringing the cumulative increase over the past 12 months to 1.0 percentage points.

0.4% 

Employment decreased in Quebec by 0.4%

Employment decreased in Quebec (-18,000; -0.4%), Saskatchewan (-6,000; -1.0%) and Manitoba (-4,300; -0.6%) in March, while it increased in Ontario (+26,000; +0.3%).

1.5% 

Employment increased in healthcare and social assistance

Employment increased in four industries, led by health care and social assistance (+40,000; +1.5%).



Overview

Employment declined among youth aged 15 to 24

Employment among youth aged 15 to 24 fell by 28,000 (-1.0%) in March, continuing a trend which has seen virtually no net employment growth among youth since December 2022.

The youth employment rate fell 0.9 percentage points to 55.0% in March 2024, the lowest level since February 2012, outside of 2020 and 2021, during the COVID-19 pandemic.

Employment rose among core-aged men and held steady among core-aged women

Among core-aged men, employment rose by 20,000 (+0.3%) in March, following a similar-sized increase in February (+23,000). The employment rate for core-aged men was 87.2% for the third consecutive month, but was down 0.6 percentage points from 12 months earlier. The employment rate for core-aged men in March remained higher than the average of 86.5% observed from 2017 to 2019.

Among core-aged women, employment was virtually unchanged in March 2024, and the employment rate was little changed at 81.3%. The employment rate for core-aged women has generally trended down from the record high of 82.0% observed in both January and March 2023, but remained above the average observed from 2017 to 2019 (79.3%).

Employment fell in three industries, led by accommodation and food services

Employment fell by 27,000 (-2.4%) in accommodation and food services in March.

In March, employment in wholesale and retail trade decreased by 23,000 (-0.8%). Despite an increase recorded in January, employment in this industry has generally trended down since August 2023, with a net decrease of 76,000 (-2.5%) over the period.

Employment in professional, scientific and technical services fell by 20,000 (-1.0%) in March, offsetting the increase in February (+18,000; +0.9%).



Industry Trends – Manufacturing Talent Shortage



- Canadian Manufacturers and Exporters (CME), an industry group, is [sounding the alarm](#) on the rising number of job vacancies in Ontario's manufacturing sector.
- Ontario has more than 18,900 vacancies and more than 7,000 confirmed new manufacturing jobs opening up in the next two years in the electric vehicle and automotive space, the trade association of manufacturers said.
- The association has estimated the manufacturing industry could see as many as 18,500 retirements from baby boomers in the province every year between now and 2034.
- [The number of women in manufacturing grew to more than 29 percent in 2022](#), the highest share the industry has seen in the last four decades. But that pales in comparison to the overall Canadian workforce, which is roughly at gender parity.
- CME has targeted a goal of 100,000 women in manufacturing jobs by 2030, or a third of the sector's Canadian workforce.



Industry Trends – Employee Benefits and Well-being



- Nearly half (47 per cent) of Canadian employees say they're interested in improving their well-being and plan on using workplace benefits to do so, [according to a new report](#).
 - Half of workers reported viewing their overall benefits plan as insufficient in meeting their well-being needs and two-fifths (40 percent) reported their employer doesn't prioritize employee mental health.
 - Nearly three-quarters (70 percent) of HR professionals reported facing organizational financial constraints when looking to improve their benefits.
- [In a 2023 survey of 300 employers](#), 59 percent said they've invested in they've invested in employee discount programs, followed by budgeting and other financial wellness education and support (51 percent) and financial coaching (36 percent).
 - Respondents said they've in mental health benefits, including education on workplace stigma and raising awareness of self-care (64 percent), virtual therapy (57 percent), and mental health training for managers (49 percent).



For more information on TalentRise or to discuss how we can help you address an important talent challenge, contact:

Carl Kutsmode

Senior Vice President

312.878.4136

carlkutsmode@talentrise.com

www.talentrise.com