



August 2024

# Job Market Summary

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

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# Overview

**60.8%** 

## Employment rate fell

Employment was little changed in August (+22,000; +0.1%) while the employment rate decreased 0.1 percentage points to 60.8%. The unemployment rate rose 0.2 percentage points to 6.6%.

**6.6%** 

## Unemployment increased

The unemployment rate rose 0.2 percentage points to 6.6%.

**1.7%** 

## Employment rose in educational services

Employment rose in educational services (+27,000; +1.7%), health care and social assistance (+25,000; +0.9%), and finance, insurance, real estate, rental and leasing (+11,000; +0.8%). It declined in "other services" (-19,000; -2.3%), professional, scientific and technical services (-16,000; -0.8%), utilities (-6,800; -4.5%) and natural resources (-6,500; -1.8%).

**5.0%** 

## Average hourly wages increased

Average hourly wages among employees increased 5.0% (up \$1.69 to \$35.16) on a year-over-year basis in August, following growth of 5.2% in July (not seasonally adjusted).

**0.3%** 

## Employment had little change in Ontario

Ontario also saw little employment change in August, following an increase of 22,000 (+0.3%) the previous month. The unemployment rate in Ontario increased 0.4 percentage points to 7.1% in August, as more people searched for work.



# Overview

## Year-over-year employment growth concentrated among core-aged men and women

In August, employment grew by 20,000 (+0.3%) among core-aged women (25 to 54 years old) and held steady across other major demographic groups.

Employment growth in the 12 months to August was concentrated among people in the core working age. While employment was up on a year-over-year basis for men (+207,000; +3.0%) and women (+115,000; +1.8%) aged 25 to 54 in August, it was virtually unchanged among youth (15 to 24 years old) and people aged 55 and older.

## Difficult summer for students seeking employment

From May to August, the LFS collects labour market data on youth aged 15 to 24 who were attending school full time in March and who intend to return to school full time in the fall. With data for August now available, it is possible to examine the labour market situation of returning students in 2024, over the entire four-month summer period (not seasonally adjusted).

On average from May to August 2024, the unemployment rate for returning students aged 15 to 24 was 16.7%, up from 12.9% in 2023. The unemployment rate for the summer of 2024 was the highest since 2012 (when it was 17.6%), excluding the summer of 2020.

The unemployment rate of returning students over the summer months of 2024 was up for both young men (+4.5 percentage points to 18.1%) and young women (+3.3 percentage points to 15.5%) compared with the same period in 2023.

## Employment increases in Alberta, Nova Scotia, Manitoba and Prince Edward Island, while Newfoundland and Labrador posts a decrease

Employment in Alberta increased by 13,000 (+0.5%) in August, after holding steady in June and July. The unemployment rate in the province increased by 0.6 percentage points to 7.7%, as more people searched for work.

Employment also increased in Nova Scotia (+5,000; +1.0%), Manitoba (+4,400; +0.6%) and Prince Edward Island (+900; +1.0%). While the unemployment rate was little changed in both Nova Scotia (at 6.7%) and Manitoba (at 5.8%) in August, it fell 0.7 percentage points to 8.2% in Prince Edward Island.

Newfoundland and Labrador was the lone province to record an employment decline in August (-2,400; -1.0%), pushing the unemployment rate up 0.8 percentage points to 10.4%.



# Industry Trends – Candidate Experience

The candidate experience in Canada is a crucial factor in the success of talent acquisition strategies, and it has a significant impact on both employer branding and business outcomes. Here are some key trends and data points regarding candidate experience in Canada for 2024:

**“38% of candidates are more likely to accept a job offer if they have had a good experience during the recruitment process”**

- 1. Importance of Candidate Experience:** A positive candidate experience is increasingly critical, as 38% of candidates are more likely to accept a job offer if they have had a good experience during the recruitment process. Conversely, 60% of candidates say a poor experience would deter them from purchasing products or services from that company in the future.
- 2. Response Times and Feedback:** Slow response times are a significant issue, with 52% of candidates reporting that they waited three months or longer for a response to a job application. Eight out of 10 candidates are discouraged from applying to a company if they received no feedback on a previous application.
- 3. Employer Branding and Career Sites:** The role of employer branding has become more prominent, with a well-designed career site being essential for attracting top talent. Companies that provide comprehensive and authentic content about their culture, values, and employee experiences on their career sites are more likely to convert visitors into applicants. Ensuring consistency across all communication channels, including job ads, social media, and career sites, is also vital for maintaining a strong employer brand.
- 4. Impact of Negative Experiences:** Negative candidate experiences can have lasting effects, with 72% of candidates sharing their bad experiences with others, which can damage a company's reputation. This underscores the importance of improving every stage of the candidate journey, from job search to onboarding.



# Industry Trends – Data-Driven Recruitment

## Key Trends in Data-Driven Recruitment:

Data-driven recruitment is becoming increasingly important in Canada as organizations look to optimize their hiring processes amid economic uncertainties and a competitive job market. In 2024, the focus on metrics-based decision-making is expected to intensify as companies aim to improve hiring outcomes, reduce turnover, and maximize efficiency.

- 1. Increased Use of Data Analytics:** Companies are leveraging data analytics to evaluate job descriptions, candidate demographics, and workforce trends. This approach helps organizations identify the best candidates more effectively and tailor their recruitment strategies to specific needs. By relying on data, recruiters can make more informed decisions, leading to better alignment between job requirements and candidate capabilities.
- 2. Emphasis on Metrics for Hiring Success:** Recruitment teams are moving beyond traditional methods like resumes and interviews. Instead, they are adopting data-driven tools to assess candidates' potential, predict their success in the role, and minimize biases in the hiring process. Metrics such as time-to-hire, quality-of-hire, and candidate experience scores are becoming standard benchmarks for evaluating recruitment success.
- 3. Integration of AI and Automation:** Artificial intelligence (AI) and automation are playing significant roles in the data-driven recruitment landscape. AI tools are being used to sift through large volumes of applications, identify top candidates, and even conduct initial interviews. This not only speeds up the recruitment process but also enhances the accuracy of candidate selection by reducing human error and bias.
- 4. Focus on Candidate Experience:** Data is also being used to improve the candidate experience, which is crucial in attracting top talent. Companies are tracking candidate feedback, analyzing application drop-off rates, and optimizing communication strategies based on data insights.
- 5. Personalized Recruitment Strategies:** With data insights, companies can create more personalized recruitment campaigns that target specific candidate segments. This includes tailoring job ads, leveraging social media platforms, and using personalized communication to engage with potential hires more effectively.



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

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