



November 2024

## Job Market Summary

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

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# Overview

**60.6%** 

## Employment did not change

In November, the employment rate held steady at 60.6%.

**6.8%** 

## Unemployment rose

The unemployment rate rose 0.3 percentage points to 6.8%, as more people looked for work.

**1.3%** 

## Employment increases in wholesale and retail trade

There were more people employed in wholesale and retail trade in November (+39,000; +1.3%), the second increase in three months.

**4.1%** 

## Average hourly wages increased

Average hourly wages among employees increased by 4.1% (+\$1.40 to \$35.68) on a year-over-year basis in November, following growth of 4.9% in October (not seasonally adjusted).

**1.0%** 

## Employment increased in Alberta

Employment increases in Alberta (+24,000; +1.0%)



# Overview

## 3 in 10 Canadians aged 25 to 54 completed training outside the regular education system in the previous 12 months

- New technologies and economic changes drive shifts in skill demands, with training helping to address skills gaps.
- In November 2024, 29.2% of Canadians aged 25-54 had taken non-formal training in the past year, a slight decrease from 2022.
- Job-specific training was the most common type (73.9%), followed by personal development (17.8%) and occupational health and safety (15.4%).
- Computer-related training remained relatively unchanged at 8.8% despite ongoing technological changes.
- Among those who didn't take training, the main reasons were: no perceived need (69.5%), being too busy (16.7%, up 3.6 points), and cost (9.6%, up 2.5 points).

## A greater share of hybrid workers work half of their hours or more at locations other than home

- In November 2024, 12.5% of employed Canadians worked exclusively from home, while 11.5% had hybrid arrangements.
- Among hybrid workers, 55.8% worked at least half their hours outside the home, up 4.2 percentage points from 2023.
- Public administration saw a significant increase in on-site work for hybrid workers (+19.9 percentage points to 61.5%).
- Hybrid work patterns remained stable in professional, scientific, and technical services (44.1% on-site) and finance, insurance, real estate sectors (39.9% on-site).

## Youth unemployment rate up in November

- Youth unemployment rate rose to 13.9% in November, up 1.1 percentage points, with a 2.3 percentage point increase year-over-year.
- Core-aged women's unemployment rate increased to 5.8%, marking the third consecutive monthly rise and a 1.2 percentage point increase from last year.
- Core-aged men's unemployment rate remained at 5.7%, up 0.6 percentage points year-over-year.
- For those 55 and older, unemployment rose 0.4 percentage points to 5.3%, with a significant year-over-year increase for men (up 1.3 points to 6.0%) but little change for women (4.5%).



# Industry Trends – **Canada's Future of Work and Immigration**

Canada's workforce is undergoing a transformation, driven by shifting economic trends, technological advancements, and immigration policies designed to address labor shortages. Here's what the future holds for work and immigration in Canada:

## **The Role of Immigration in Workforce Growth**

- Canada has positioned immigration as a cornerstone of its labor market strategy.
- In 2023, international migration surged, with many workers arriving on temporary work and study permits.
- Skilled immigrants are increasingly sought to fill gaps in critical sectors such as healthcare, construction, and advanced manufacturing.



## **Key Trends in the Future of Work**

1. **Adapting to Technological Change:** AI and automation are reshaping job roles, particularly in tech and white-collar sectors. While some jobs may be displaced, others, such as machine learning engineers, are emerging as high-growth areas. Businesses must invest in reskilling programs to stay competitive in this evolving landscape.
2. **Flexibility in Work Models:** Post-pandemic, hybrid and remote roles remain attractive to job seekers. Employers offering flexible arrangements often have an edge in filling roles, particularly in competitive fields.
3. **Economic and Demographic Challenges:** Canada faces an aging workforce and slower domestic population growth, making immigration a critical driver of labor market expansion. However, economic uncertainties, such as slowing wage growth and potential downturns, could influence the pace and structure of workforce changes.



# Industry Trends – **The Rise of Fractional Employees**

The world of work is evolving, and one trend on the rise in Canada is fractional employment. This staffing model bridges the gap between full-time roles and freelance gigs, offering businesses access to high-level expertise without the full-time costs.

## What are fractional employees?

They're seasoned professionals, often in executive roles like CFOs, CMOs, or COOs, who work part-time or on a project basis across multiple companies.

## Key Benefits for Businesses

### Cost-Effective Expertise

- Fractional roles save businesses 30–40% compared to full-time hires
- Companies avoid overhead costs like benefits, office space, and full-time salaries.

### Access to High-Caliber Talent

- Gain the expertise of seasoned professionals without long-term commitments.
- Tap into a broader talent pool, even amidst hiring freezes or budget constraints.

### Flexibility and Agility

- Scale staffing according to project needs.
- Adapt swiftly to dynamic market conditions.

## Why Professionals are Drawn to Fractional Roles

### For seasoned executives, fractional employment offers:

- **Diverse Industry Experience:** Opportunity to apply skills across various sectors.
- **Work-Life Balance:** Greater autonomy and flexibility.
- **Increased Earnings:** Potential to work for multiple employers concurrently.

## Strategies for HR Leaders to Leverage Fractional Talent

- **Identify Key Roles:** Pinpoint areas where fractional expertise can fill gaps or drive innovation.
- **Build Talent Pools:** Leverage platforms and networks to connect with top fractional professionals.
- **Establish Clear Processes:** Define roles, responsibilities, and onboarding protocols to ensure alignment.
- **Monitor Outcomes:** Regularly assess the impact of fractional hires on business goals and team dynamics.



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

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