



June 2024

Canadian Job Market Summary

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

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Overview

61.1%

Employment rate held steady

Employment was virtually unchanged in June (-1,400; -0.0%), and the employment rate fell 0.2 percentage points to 61.1%.

6.4%

Unemployment rate increased

The unemployment rate increased 0.2 percentage points to 6.4% in June and has risen 1.3 percentage points since April 2023.

1.1%

Employment decreased in transportation and warehousing

There were declines in the number of people working in transportation and warehousing (-12,000; -1.1%) as well as in public administration (-8,800; -0.7%) in June. At the same time, there were more people employed in accommodation and food services (+17,000; +1.5%) and in agriculture (+12,000; +5.5%).

5.4%

Average hourly wages increased

Average hourly wages among employees increased 5.4% in June on a year-over-year basis, following growth of 5.1% in May (not seasonally adjusted).

0.4%

Employment declined in Quebec by 0.4%

Employment declined in Quebec (-18,000; -0.4%) in June, while it increased in New Brunswick (+3,000; +0.8%) and Newfoundland and Labrador (+2,600; +1.1%).



Overview

Employment rate declines for youth and core-aged men

Employment fell among young men aged 15 to 24 in June (-13,000; -0.9%), while it held steady for young women. The overall youth employment rate has been on a strong downward trend since April 2023, falling 4.4 percentage points to 54.8% in June 2024.

For men aged 25 to 54, employment was little changed (-14,000; -0.2%) in June, and the employment rate fell 0.5 percentage points to 86.6%. This extended a downward trend in the employment rate from a recent high of 88.2% in June 2023. The rate in June 2024 was comparable to the pre-pandemic average of 86.5% observed from 2017 to 2019.

Employment rose for women aged 25 to 54

For women aged 25 to 54, employment rose in June 2024 (+19,000; +0.3%) and the employment rate held steady at 80.6%. The employment rate of core-aged women has trended down from the record high of 82.0% in January and March of 2023, but remained above the pre-pandemic average observed from 2017 to 2019 (79.3%).

Employment for people aged 55 to 64 was little changed in June 2024. On a year-over-year basis, the employment rate for people in this age group was up by 0.9 percentage points to 69.8% for men, and was little changed at 60.4% for women.

Employment rate of returning students at its lowest point since June 1998

From May to August, the Labour Force Survey collects labour market information from students who attended school full time in March and who intend to return to school full time in the fall.

In June, the employment rate for returning students aged 15 to 24 was 46.8%, the lowest rate since June 1998, outside of June 2020 during the first year of the pandemic (not seasonally adjusted). This marks a notable decline from the recent high of 53.7% observed in June 2022.

The unemployment rate among returning students was 15.9% in June 2024, and was up 3.8 percentage points from a year earlier. This indicates that students are facing more difficulties finding work as they enter the summer job market.



Industry Trends – Increased Wages

72% of employers said they'll increase wages in 2024.

89% of Canadian employers are expecting to face hiring challenges in 2024.

45% of employers said the number one obstacle was difficulty in finding qualified candidates

This was followed by increased job market competition (25 per cent), uncompetitive pay (24 per cent), the available talent pool doesn't match their needs (23 per cent) and uncompetitive benefits (21 per cent).

55% of employers said their employees have asked for a raise in the past year because of the increase in the cost of living.

41% of employed job seekers reported asking for a raise in the past year, including half (49

36% of employers said they have open positions that they can't fill

This is mainly due to a lack of qualified applicants with the required hard skills (45 per cent), relevant experience (36 per cent) and soft skills (26 per cent).

35% of employers also noted a concern about the general lack of applicants overall.

Similarly, 56% of job seekers agreed one of the biggest challenges they face is finding job opportunities that match their qualifications

This includes lacking the required hard skills (26 per cent), soft skills (13 per cent) or communication skills (13 per cent) for open positions.



Industry Trends – Hybrid Work

- In late July 2023, 13% of Canadian postings on Indeed mentioned some form of location flexibility (either remote or hybrid work), a similar share to a year earlier, and still well above its 4% pre-pandemic rate.
- 42% of overall location-flexible postings in July mentioned hybrid work, up from just 16% at the start of 2022.
- Hybrid opportunities have soared across remote-friendly sectors, but account for a particularly large share of work-from-home arrangements in white collar fields like finance and legal services. Tech and other knowledge economy sectors don't mention time at the workplace as often, compared to other types of remote work.
- One reason mentions of location flexibility remain common is that it potentially attracts job seekers: in particular, recent Canadian job postings mentioning hybrid work were on average active on Indeed 5% fewer days than comparable job ads that didn't mention any form of remote work.



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

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