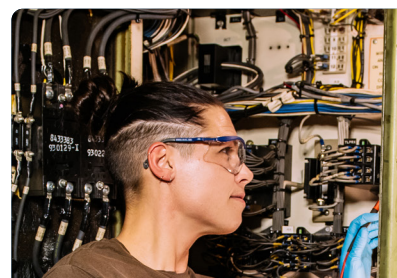


UNIFOR RESEARCH DEPARTMENT

# LABOUR MARKET INSIGHTS

*A monthly review of labour market indicators*

March 2024



**UNIFOR**  
theUnion | lesyndicat  
April 5, 2024

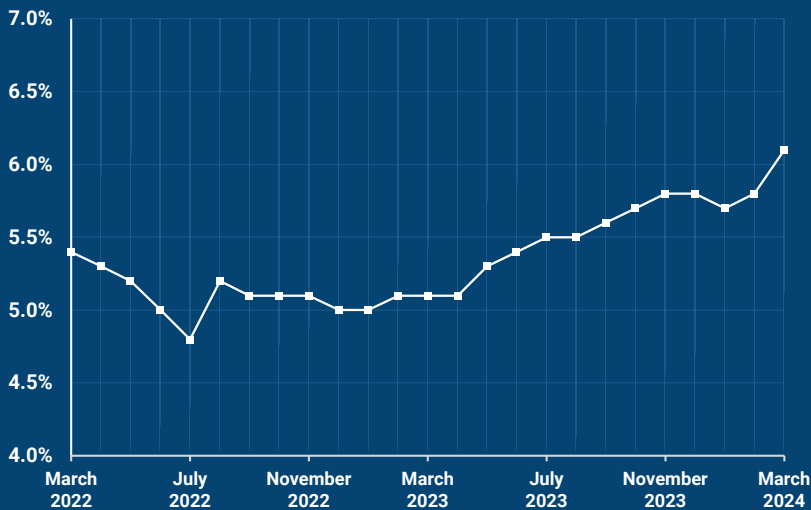
# National Statistics

Against widespread predictions of robust jobs growth in March, employment fell by 2,200 jobs and the unemployment rate jumped by 0.3 percentage points to reach 6.1%. Excluding the periods of public health restrictions during the COVID-19 pandemic, this is the highest unemployment rate observed since November 2017. With just a marginal decline in the aggregate number of jobs, the bulk of the unemployment rate increase was caused by more people looking for work, as Canada's working age population grew by another 91,000 individuals last month.

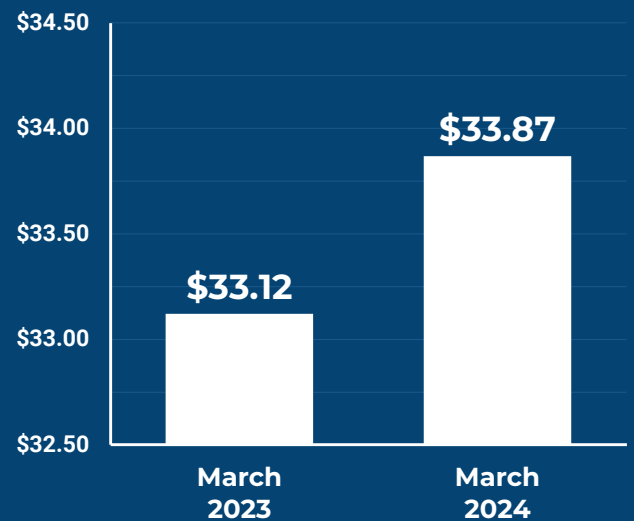
Wage growth took a pause in March, although wages were 5.1% higher year-over-year, which amounted to an increase of 2.3% when adjusted for inflation. The rate of union coverage also stayed level at 30.3%, which was just 0.1 percentage point lower than March 2023.

	March 2018–22 average	March 2023	February 2024	March 2024	Year-over-year (Y/Y) change	Monthly (M/M) change
Total employment (#) <sup>1</sup>	18,841,040	20,076,400	20,402,900	20,400,700	324,300 1.6%	-2,200 0.0%
Unemployment rate (%) <sup>2</sup>	6.6	5.1	5.8	6.1	1.0	0.3
Participation rate (%) <sup>3</sup>	65.3	65.7	65.3	65.3	-0.4	0.0
Union coverage (%) <sup>4</sup>	30.5	30.4	30.3	30.3	-0.1	0.0
Average hourly wage (\$) <sup>5</sup>	\$29.50	\$33.12	\$34.82	\$34.81	5.1%	0.0%
Real average hourly wage (\$) <sup>6</sup>	\$33.01	\$33.12	\$33.88	\$33.87	2.3%	n/a

## Unemployment Rate



## Real Average Hourly Wage



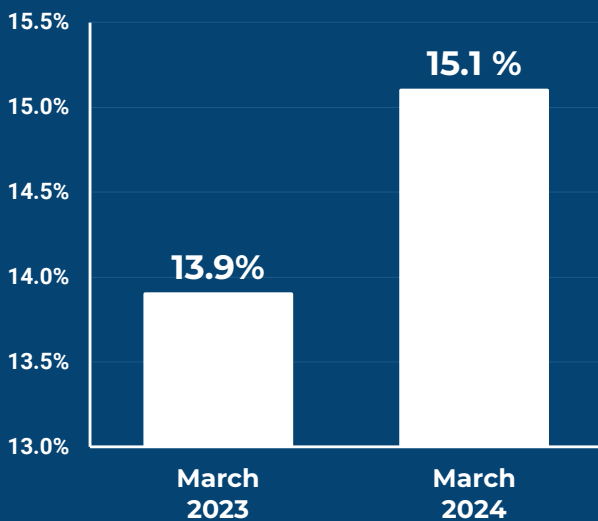
# National Precarity Indicators

Unifor's precarity indicators yield further evidence that cracks in Canada's labour market are beginning to widen. The underemployment and underutilization rates jumped sharply last month, by 0.3 and 0.4 percentage points, respectively. There was also a notable increase in the proportion of involuntary part-timers, which reached 40.1%. Significantly, much of the recent data has shown that weakening labour market conditions are hitting young workers particularly hard, with the youth unemployment rate surging by 3.1 percentage points since March 2023, from 9.5% to 12.6%. Examining the number of young workers aged 15 to 29 who were not in employment, education or training (NEET) reveals an even more concerning trend over the past year, with the figure increasing by 17.4% (see chart below).

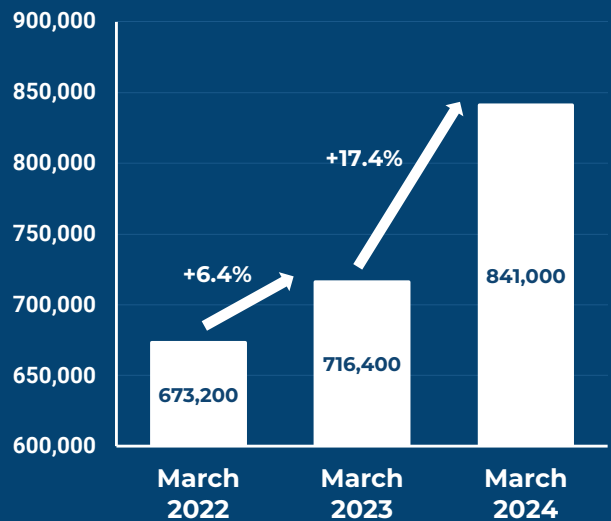
	Mar. 2023	Feb. 2024	Mar. 2024	Y/Y change	M/M change
Part-time rate (%) <sup>7</sup>	18.8	19.0	19.0	0.2	0.0
Involuntary part-time (%) <sup>8</sup>	38.9	39.6	40.1	1.2	0.5
Underutilization (R8) rate (%) <sup>9</sup>	7.5	8.4	8.8	1.3	0.4
Underemployment rate (%) <sup>10</sup>	13.9	14.8	15.1	1.2	0.3
Multiple job holders (%) <sup>11</sup>	5.8	5.4	5.6	-0.2	0.2
Temporary job holders (%) <sup>12</sup>	10.7	10.2	10.3	-0.4	0.1
Casual/other (%)	3.3	3.2	3.1	-0.2	-0.1
Temporary/contract (%)	6.4	5.9	6.2	-0.2	0.3
Seasonal (%)	1.0	1.1	1.0	0.0	-0.1
Low wage incidence (%) <sup>13</sup>	19.1	22.5	19.3	0.2	-3.2
Gender wage gap <sup>14</sup>	\$4.89	\$4.78	\$4.93	0.9%	3.1%
NEETs (x1,000) <sup>15</sup>	716.4	761.2	841.0	17.4%	10.5%

Examining the number of young workers aged 15 to 29 who were not in employment, education or training (NEET) reveals an even more concerning trend over the past year, with the figure increasing by 17.4% (see chart below).

## Underemployment Rate



## Increase in NEETs



# Regional Statistics

Labour market trends during the month of March were divergent across the country, with Ontario posting significant job gains (+26,100; +0.3%), which was counterbalanced by notable declines in Quebec (-18,000; -0.4%), the Prairies (-13,500; -0.4%) and Atlantic Canada (-3,300; -0.3%). Elsewhere, British Columbia posted a marginal employment increase (+6,600; +0.2%).

The participation rate stayed level nationally but fell in Quebec (-0.2), the Atlantic (-0.1) and the Prairie region (-0.3) while increasing in Ontario (+0.2), and B.C. (+0.2). Year-over-year, participation rates were down in the three most populous regions: Ontario (-0.6), Quebec (-0.5) and the Prairies (-0.6).

Wages fell in Ontario (-0.5%) and British Columbia (-0.2%) and were essentially level in the Atlantic, while increasing in the Prairies (+0.5%) and Quebec (0.4%). Year-over-year, real wage increases in nearly all regions are hovering between 1-2%, with the exception of British Columbia, where real wages have risen by 5%.



# Regional Statistics Continued

## Atlantic

	Mar. 2023	Mar. 2024	Y/Y change	M/M change
Total employment (#)	1,205,900	1,242,900	37,000 3.1%	-3,300 -0.3%
Unemployment rate (%)	6.7	7.6	0.9	0.3
Participation rate (%)	60.7	61.4	0.7	-0.1
Union coverage (%)	32.4	32.1	-0.3	-0.6
Average hourly wage (\$)	\$29.06	\$30.46	4.8%	-0.1%
Real avg. hourly wage (\$)	\$29.06	\$29.64	2.0%	n/a



## Quebec

	Mar. 2023	Mar. 2024	Y/Y change	M/M change
Total employment (#)	4,490,700	4,515,200	24,500 0.5%	-18,000 -0.4%
Unemployment rate (%)	4.3	5.0	0.7	0.3
Participation rate (%)	65.0	64.5	-0.5	-0.2
Union coverage (%)	38.7	39.7	1.0	0.8
Average hourly wage (\$)	\$32.12	\$33.59	4.6%	0.4%
Real avg. hourly wage (\$)	\$32.12	\$32.68	1.7%	n/a



## Ontario

	Mar. 2023	Mar. 2024	Y/Y change	M/M change
Total employment (#)	7,884,300	7,970,500	86,200 1.1%	26,100 0.3%
Unemployment rate (%)	5.3	6.7	1.4	0.2
Participation rate (%)	65.6	65.0	-0.6	0.2
Union coverage (%)	26.3	25.9	-0.4	-0.1
Average hourly wage (\$)	\$34.19	\$35.87	4.9%	-0.5%
Real avg. hourly wage (\$)	\$34.19	\$34.90	2.1%	n/a



# Regional Statistics Continued

## Prairies

	Mar. 2023	Mar. 2024	Y/Y change	M/M change
Total employment (#)	3,722,800	3,824,400	101,600 2.7%	-13,500 -0.4%
Unemployment rate (%)	5.4	5.9	0.5	0.2
Participation rate (%)	69.0	68.5	-0.6	-0.3
Union coverage (%)	28.4	27.5	-0.9	-0.1
Average hourly wage (\$)	\$33.01	\$34.39	4.2%	0.5%
Real avg. hourly wage (\$)	\$33.01	\$33.46	1.3%	n/a



## British Columbia

	Mar. 2023	Mar. 2024	Y/Y change	M/M change
Total employment (#)	2,772,800	2,847,800	75,000 2.7%	6,600 0.2%
Unemployment rate (%)	4.6	5.5	1.0	0.4
Participation rate (%)	64.9	65.3	0.3	0.2
Union coverage (%)	30.0	30.1	0.1	-0.7
Average hourly wage (\$)	\$33.72	\$36.40	8.0%	-0.2%
Real avg. hourly wage (\$)	\$33.72	\$35.42	5.1%	n/a



# Average Hourly Wages by Industry

## Nominal vs. Inflation-Adjusted Wage Growth

Industry	March 2023	March 2024	Y/Y change	Y/Y inflation-adjusted change
Agriculture	\$23.56	\$23.86	1.3%	-0.9%
Forestry	\$34.44	\$36.87	7.0%	4.0%
Mining, oil and gas	\$50.23	\$52.59	4.7%	1.8%
Utilities	\$48.59	\$50.63	4.2%	1.3%
Construction	\$35.26	\$36.64	3.9%	1.1%
Manufacturing: durables	\$34.01	\$35.15	3.3%	0.5%
Manufacturing: non-durables	\$31.53	\$33.27	5.5%	2.6%
Wholesale Trade	\$34.11	\$35.88	5.2%	2.3%
Retail Trade	\$22.92	\$23.75	3.6%	0.8%
Transportation and Warehousing	\$31.52	\$32.70	3.8%	0.9%
Finance and Insurance	\$41.64	\$44.07	5.8%	2.9%
Real Estate and Rental and Leasing	\$33.02	\$36.09	9.3%	6.0%
Professional, Scientific and Technical Services	\$43.59	\$46.34	6.3%	3.3%
Business, building and other support	\$25.85	\$26.09	0.9%	-1.8%
Educational Services	\$38.20	\$39.27	2.8%	0.0%
Health Care and Social Assistance	\$31.23	\$33.06	5.9%	2.9%
Information, Culture and Recreation	\$31.22	\$31.48	0.9%	-1.9%
Accommodation and Food Services	\$19.46	\$20.49	5.3%	2.4%
Other Services	\$28.07	\$29.85	6.3%	3.3%
Public Administration	\$42.15	\$44.69	6.0%	3.1%

Wage trends by industry continue to show marked differences, although workers in most industries have experienced a real wage increase over the past year. Notably, real wage growth in educational services, which has consistently lagged behind inflation, reached parity in March as inflation fell further, to 2.8%.

In terms of employment trends, job losses during the month of March were concentrated in the services producing sector (-32,000), particularly in wholesale and retail trade (-23,100) and accommodation and food services (-26,600). These losses were partially offset by a significant increase in health care and social assistance jobs (+39,900).

# Monthly Employment Gains and Losses by Industry and Sector

Employment Change by Industry/Sector, February 2024 to March 2024

GOODS-PRODUCING SECTOR		29,900
Agriculture	-2,500	
Forestry, fishing, mining, quarrying, oil and gas	3,500	
Utilities	4,300	
Construction	15,300	
Manufacturing	9,300	
SERVICES PRODUCING SECTOR		-32,000
Wholesale and retail trade	-23,100	
Transportation and warehousing	-1,200	
Finance, insurance, real estate, rental and leasing	11,000	
Professional, scientific and technical services	-19,900	
Business, building and other support services	-3,800	
Educational services	7,800	
Health care and social assistance	39,900	
Information, culture and recreation	-10,000	
Accommodation and food services	-26,600	
Other services (except public administration)	-4,800	
Public administration	-1,400	





# NOTES

1. Total employment counts all working age individuals (15 years old and above) who are currently employed. Seasonally adjusted.
2. The unemployment rate expresses the percentage of working age people who are unemployed and actively seeking work. It does not include unemployed individuals who are not currently searching for jobs or who are permanently without work, and who are therefore considered to fall outside the labour market. Seasonally adjusted.
3. The participation rate expresses the percentage of all working age people who are participating in the labour market, including both employed and unemployed (actively job-seeking) individuals. Seasonally adjusted.
4. Union coverage includes workers who are union members as well as those who are non-unionized but covered by the terms of a collective agreement.
5. The average hourly wage is calculated using usual wages or salaries reported by employees for their main job.
6. The real average hourly wage adjusts wages to account for the impact of inflation and is reported in dollars from the corresponding month of the previous year. Since CPI data is unavailable for the current month prior to the release of the Labour Force Survey, the previous month's CPI level is used to estimate real wages for the current period.
7. The part-time rate measures the percentage of all employed workers who are working part-time hours.
8. The involuntary part-time rate measures the percentage of part-time workers who wanted full-time employment.
9. The underutilization rate, or R8, is used by Statistics Canada to measure underutilized labour. It adds to the unemployment rate those who are waiting for recall or replies, long-term future starts, discouraged workers (those who did not search because they believed no jobs were available) and a portion of involuntary part-time workers.
10. The underemployment rate measures the percentage of people who want work but cannot find suitable employment or who do not have adequate support systems in place that would allow them to engage in job-seeking. It therefore measures the true extent of labour underutilization in Canada. The underemployment rate adds to the unemployment rate all involuntary part-time workers and the marginally attached (i.e. those who wanted to work but who were not able to actively search for jobs due to extenuating circumstances).
11. The multiple job holder rate measures the percentage of employed workers who hold two or more jobs.
12. The temporary job holder rate measures the percentage of employed workers whose jobs are temporary in tenure.
13. Low wage incidence is expressed as the percentage of hourly wage earners earning less than two-thirds of the median hourly wage. This measure is a widely accepted standard for determining the low pay threshold.
14. The gender pay gap measures the average difference in income between men and women who earn hourly wages. A positive gap indicates that men earn, on average, more than women.
15. The NEET category measures the number of people aged 15 to 29 who are not in employment, education or training.





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