

Private sector job vacancies



Job vacancy rate decreases

The job vacancy rate in Canada’s private sector in Q3 2023 continued its downward trend, dropping to 4.2% (Figure 1). This should help soften the labor market, as employers post fewer vacancies and overall employment grows.¹

Saskatchewan recorded the highest vacancy rate

Saskatchewan, Quebec and Manitoba businesses recorded the highest job vacancy rates (Figure 1 and Table 2). Saskatchewan (4.9%) and Manitoba (4.6%) are the only jurisdictions which saw increases in their rates over the past quarter.

All sectors but agriculture experienced a decline in their rates

The personal services, construction, and hospitality sectors continued to see the highest job vacancy rates, although they saw a drop in quarterly changes. Hospitality and transportation recorded the most significant quarterly declines (Table 2).

Job vacancy rate remains strong in micro-businesses

Micro-businesses (fewer than 5 employees) recorded a slight quarterly increase and a modest year-over-year decrease. In contrast, large businesses saw more pronounced quarterly and yearly declines (Table 2).

Wage increase plans slow down

As expected, in line with recent Monthly Business Barometer reports, wage increase plans are trending down. Businesses with job vacancies intend to raise wages by 3.1% over the next 12 months, while those without vacancies are planning increases of 2.2% (Figure 3).

Sources

(1) CFIB, Your Business Outlook Survey, Jan. 2004-Sept. 2023. Trended.
(2) Statistics Canada. Table 14-10-0398-01. Adjusted for seasonality.
Note: * Q/Q (3-month) and Y/Y (12-month) changes are in percentage points.

Figure 1 – Job vacancy rates by province, Canada^{1,2}

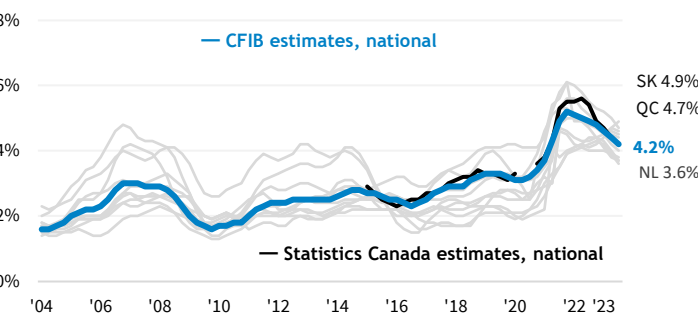


Figure 2 – Job vacancy rates by sector, Canada¹

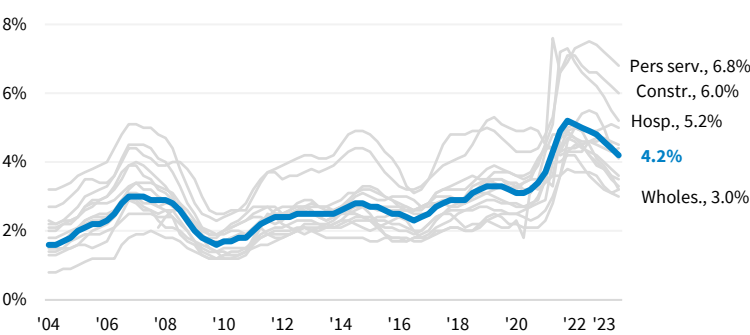


Figure 3 – Average planned wage hike, next 12 months¹



Table 2 – Private sector job vacancies, 2023 Q3²

	Vacancy rate (%)	Q/Q change*	Y/Y change*	Total vacancies (n)
Canada	4.2	-0.2	-0.6	594,900
Saskatchewan	4.9	0.3	0.5	17,700
Quebec	4.7	-0.2	-0.8	148,700
Manitoba	4.6	0.2	0.4	21,400
New Brunswick	4.5	0.0	-0.3	11,700
British Columbia	4.4	-0.2	-0.8	87,900
Ontario	4.0	-0.3	-0.7	224,900
Nova Scotia	3.8	-0.1	-0.2	12,800
Prince Edward Island	3.7	-0.3	-1.1	1,800
Alberta	3.7	-0.3	-0.2	62,700
Newfoundland and Labrador	3.6	-0.3	-0.2	5,300
Personal services	6.8	-0.2	-0.4	41,200
Construction	6.0	-0.2	-0.6	75,300
Hospitality	5.2	-0.4	-1.1	70,200
Agriculture	5.0	0.1	0.2	8,400
Enterprise management	4.5	-0.1	0.3	44,500
Health, education	4.4	-0.1	-0.3	53,500
Professional services	4.2	-0.2	0.0	53,700
Transportation	4.1	-0.6	-1.0	28,500
Retail	3.6	-0.2	-0.6	75,600
Finance, insurance, real estate	3.5	-0.2	-0.9	39,000
Manufacturing	3.3	-0.3	-1.0	53,700
Natural resources	3.2	-0.2	-0.6	7,000
Information, arts, recreation	3.2	-0.3	-1.3	18,500
Wholesale	3.0	-0.1	-0.8	25,700
1-4 employees	7.6	0.1	-0.2	85,900
5-19 employees	6.4	-0.1	-0.6	148,700
20-49 employees	4.1	-0.3	-1.0	73,800
50-99 employees	3.3	-0.4	-1.3	45,100
100+ employees	3.2	-0.2	-0.4	241,300