Canadian Construction Association
Best Practices Services

ICIC Construction Sector Quarterly Insights

Published April 2024

Key insights for Q4 2023

- **Economic deceleration impact:** The Canadian economy experienced a slowdown in the last quarter of 2023, influenced by tight monetary policy, with growth decelerating to a mere 0.1 per cent increase.

- **Construction sector trends:** Although construction faced a 0.7 per cent decline in total activity in Q4 2023, the industry saw positive movements in residential and non-residential sectors with increases of 1.3 per cent and 1.6 per cent, respectively.

- **Investment uptick:** Despite high borrowing costs, the construction sector demonstrated resilience with a 6.1 per cent increase in investments in the ICIC sector, hinting at a robust outlook for 2024.

- **Employment and labour market adjustments:** The construction industry witnessed a 1.9 per cent rise in employment in Q4 2023 occurring within a broader context of the labour market. However, labour supply concerns remain due to the anticipated retirements and expected demand for construction.

- **Environmental accountability:** The construction industry is progressing towards sustainable practices, with a notable decrease in emissions intensity across various infrastructure asset classes and increased investments in clean inputs.

This report was prepared by the Canadian Construction Association (CCA) to provide an overview of the last quarter, the current economic health of the industry, and its implications for member businesses.

Year closes with slowdown in activity, but promising uptick expected for 2024

The Canadian economy experienced a continued slowdown in the final quarter of the year, due largely to decreased demand and a broader economic deceleration. Influenced by a tight monetary policy environment, growth in the Canadian economy continued to decelerate, posting a modest quarterly increase of just 0.1 per cent.

Consumer confidence and demand have declined, particularly in provinces where high housing costs are most felt, having a direct impact on economic activities. The impact of escalating interest rates has been uneven across provinces and industries, affecting industries especially sensitive to capital costs and interest rate fluctuations, including the construction industry.

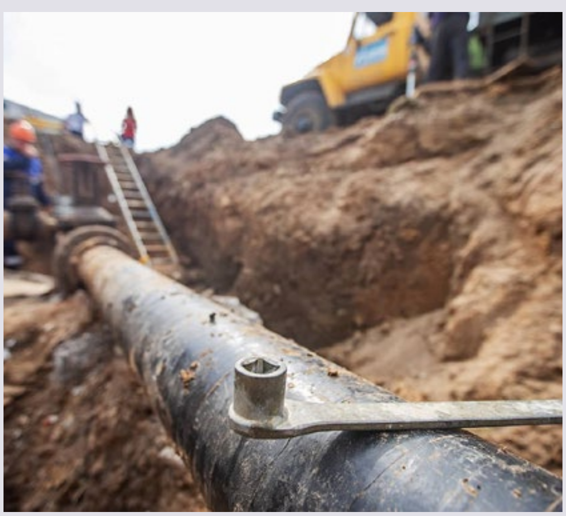
Looking at the broader economic landscape, the early months of 2024 saw an unexpected easing in inflation, hinting at the potential alignment of inflation with the Bank of Canada's target rate in the latter half of the year. While an economic slowdown allows for the gradual alignment of labour supply with demand, construction faces a more challenging journey towards equilibrium. The anticipated retirements in the next decade add another layer of complexity to the workforce dynamics of the industry.

ICIC construction sector: performance and sectoral trends

Activity in the construction industry declined during the last quarter of the year by 0.7 per cent in total construction activity, marking the fourth consecutive period of contraction [Chart 1: GDP]. Construction's downward trend was primarily attributed to a significant contraction of engineering and other construction activities, which experienced a 3.8 per cent drop, declining for a second consecutive quarter.

In contrast, residential construction saw a second consecutive quarterly increase of 1.3 per cent. Growth was fueled by higher activity in the multi-residential subsector. Similarly, the non-residential sector displayed a notable upturn, with a 1.6 per cent increase in activity, marking its first instance of positive growth since the fourth quarter of 2022.

Throughout 2023, the construction industry contracted by 1.5 per cent compared to its performance in 2022. The residential sector faced significant challenges, decreasing by 9.7 per cent and significantly impacting the industry's overall growth. Despite having a positive end to the year, the non-residential sector suffered a slight annual contraction of 0.8 per cent. Moreover, the repair and maintenance sectors experienced a 1.3 per cent decrease in activity. Despite facing two consecutive quarterly declines, engineering and other construction activities concluded the year with a 7.4 per cent increase, maintaining their role as a key driver of construction activity over the past three years.



↑ 7.4%

Yearly increase of engineering and other construction activities in 2023

↓ 1.3%

Yearly decrease of repair and maintenance activities in 2023

Investments in building construction

The building construction sector is showing signs of adaptation to the prevailing high-interest rate environment. In the last quarter of 2023, despite the high cost of borrowing, investments in the ICIC sector rose by 6.1 per cent, an upturn of $1.4 billion.

Within the non-residential sector, two of its subcomponents had a notable uplift in investments. Specifically, the industrial component saw a 1.8 per cent increase, equivalent to $43 million, and the institutional and governmental segments experienced a 6.1 per cent rise, amounting to $198 million in the final quarter of the year. The multi-residential sector reversed its previous downward trajectory, surging by 12.6 per cent or $1.4 billion in investments, a significant shift from the trend observed during the same quarter of the previous year.

The expectation of an upcoming interest rate cut by the Bank of Canada is sparking optimism for increased activity in the industry. Yearly projections for capital expenditures in non-residential construction reflect this positive trend. The anticipated capital expenditures are set to grow by 4.5 per cent in 2024, reaching $354 billion, encompassing contributions from both the public and private sectors [Chart 2: Capital expenditures non-residential assets].

↑ 1.8% = $43M

Quarterly changes in the non-residential industrial sector as a percentage increase and net changes

↑ 6.1% = $198M

Quarterly changes in the non-residential institutional and governmental sector as a percentage increase and net changes

Quarterly focus: Canada’s construction industry is adapting to climate challenges

Canada’s construction industry has demonstrated resilience amid climate challenges by adapting and innovating in response to more frequent natural disasters and increased costs. Despite the industry being a source of greenhouse gas emissions, particularly from building construction and material production, it has actively adopted sustainability measures to mitigate its carbon footprint.

Disasters and losses

The impact of climate change is becoming increasingly apparent in Canada, with rising costs associated with these changes. The Government of Canada's 2019 report, Canada's Changing Climate, found that the annual average temperature in Canada increased by 1.7°C since 1948. The 2019 report concluded that trends of more frequent and intense weather extremes will continue. Public infrastructure is particularly vulnerable to impacts from climate change as municipalities in Canada struggle with the cost of maintaining these crucial assets. The frequency of natural disasters in Canada is on the rise, contributing to higher economic losses and uncertainties. [Chart 3: Natural disasters].

While not all costs of climate change can be measured in dollars, a metric that can provide us with a snapshot of the increasing cost of natural disasters is the increase in insured losses due to natural disasters. By breaking down the data on catastrophic losses from the Insurance Bureau of Canada into five-year groups, we see the dramatic increase in insured losses due to extreme weather events [Chart 4: Insured losses]. Catastrophic losses are defined as disasters that caused insured losses of over $30 million dollars. Due to the increase in the number and severity of natural disasters, catastrophic losses have risen dramatically over the last decade.

The construction industry and greenhouse gas emissions

The construction sector plays a significant role in Canada's economy, but it also has a substantial environmental footprint, particularly regarding GHG emissions. Activities involved in constructing buildings and the production of construction materials are among the industry's top sources of these emissions.

In 2023, the Canadian construction industry produced 16.7 million tonnes as construction ramped up on various infrastructure projects. Each province is unique in its challenges and how it contributes to these figures. Ontario, Alberta, Quebec, and British Columbia were the leading contributors, with their combined emissions accounting for the majority of Canada's total emissions from building infrastructure. While Ontario's emissions have remained stable from 2009 to 2023, Alberta has seen a slight decrease. In contrast, Quebec and British Columbia experienced an uptick in emissions due to various new infrastructure projects, particularly assets associated with high GHG emission production.

A significant portion of Canada's emissions came from specific infrastructure sectors. For instance, transportation infrastructure alone was responsible for nearly half of the emissions from infrastructure construction. Institutional buildings and electric power infrastructure also had considerable emissions. The industry has, however, been making positive strides, reducing its emissions over the past 10 years and increasing its investment in cleaner, more sustainable practices, which has contributed to a decline in the GHG emissions from infrastructure assets.

Intensity of infrastructure investments by asset class

As Canada's population expands, the demand for new and improved infrastructure—like roads, schools, and water systems—grows alongside it. These projects are crucial for supporting the everyday lives of Canadians, ensuring we have the facilities and services necessary for our communities to thrive. This will require increased investments in infrastructure to meet the needs of our growing population. Investing in infrastructure is essential, but it comes with an environmental cost: increased greenhouse gas emissions. However, there's a silver lining. Since 2009, the rate at which emissions have increased is slower than the growth in the level of investment in infrastructure development. Investments in infrastructure during this period have increased by approximately 31 per cent from 2009 to 2023. Meanwhile, GHG emissions only grew 22 per cent during the same period.

Another positive trend is that over the past decade, there has been a consistent decline in the emissions generated for every million dollars invested in infrastructure across Canada. Specifically, emissions have decreased from 230 tonnes in 2010 to 140.9 tonnes per million dollars spent in 2022 [Chart 5: GHG intensity]. This suggests we're becoming more efficient in how we build, reducing the environmental impact per dollar spent. Although certain asset classes tend to produce more greenhouse gases for each million dollars invested, like transportation networks, oil and gas facilities, and water treatment systems, every asset class has seen a decrease in their emission intensity since 2009, meaning investments in infrastructure are becoming greener with time.

Clean infrastructure investments – more good news

One of the key factors driving this positive change is the increasing investment in clean, environmentally friendly technologies within the construction industry. Investments in clean inputs assess whether an infrastructure asset was constructed using environmental and clean technology inputs. An increased ratio means that a larger portion of the money spent on building infrastructure is going towards methods and materials that are better for our planet. In fact, the ratio of clean input investments has nearly doubled from 2.3 per cent in 2009 to 4.3 per cent in 2023 [Chart 6: Green investments].

While we've made significant strides in reducing the carbon footprint of our infrastructure projects, there's still much work to be done. The need for affordable housing and related infrastructure will be a major challenge in the coming years. While the construction industry does contribute to greenhouse gas emissions, it's also part of the solution, adapting and changing to help fight climate change.

↓38.7%

From 2010 to 2022, greenhouse gas (GHG) emissions decreased from 230 tonnes to 140.9 tonnes per million dollars invested in infrastructure.

Labour market in construction

Despite an ongoing economic slowdown, the construction industry maintains positive expectations for sustained activity, which continues to put pressure on its labour market. The combination of steady population growth and a high volume of active projects continues to highlight labour as one of the industry's most pressing challenges. Even as employment in the sector hits record highs, the number of job vacancies remains notably above pre-pandemic levels, reflecting the industry's strong demand for skilled workers.

Employment

The construction sector experienced a notable rebound in employment during the fourth quarter, following a significant downturn in the third quarter. This recovery was observed across various provinces, particularly those that had contributed to the earlier decline. Nationally, employment in the construction industry rose by 1.9 per cent, or an additional 29,130 jobs, which helped offset some of the losses from the previous quarter.

British Columbia was at the forefront of this employment surge, adding 17,600 positions and leading the national employment gains. While most provinces saw employment increases during the fourth quarter, Manitoba and Nunavut experienced slight decreases, with losses of 340 and 170 jobs, respectively. Ontario also faced challenges, with employment decreasing by 7,240 jobs, marking its second consecutive quarter of decline in 2023 [Chart 7: Employment change by province].

2023 set a new record for employment in the construction industry, reflecting the sector's response to a growing demand for labour driven by population growth and sustained construction needs. The year ended with a 1.9 per cent increase in employment, totalling 28,800 more jobs compared to 2022, a year that had already set a precedent in employment figures.

Unemployment

The fourth quarter showed a peculiar trend where, despite the rebound in employment, the unemployment figures in the construction sector increased by 7,000 individuals. This uptick pushed the unemployment rate to 5.6 per cent, a rise of 0.3 percentage points from the previous quarter.

While there has been a gradual increase in unemployment rates since the fourth quarter of 2021, the magnitude of these quarterly increases remains relatively modest, especially when compared to the pre-pandemic averages. Between 2010 and 2019, the construction sector's average unemployment rate was 8.4 per cent, 2.8 percentage points higher than the current rate, indicating a relatively stable employment environment in the sector due to the high demand for work.

Vacancies in construction

As economic growth decelerates, demand for construction labour has slowed since its 2022 peak. The fourth quarter of 2023 experienced a further decrease in the number of vacancies in construction across Canada, marking its sixth consecutive decrease. Vacancies dropped from 58,922 in the third quarter to 57,523 in the fourth, a decline of 2.3 per cent. Despite this quarterly downturn, the construction sector remains a significant contributor to job vacancies, ranking fourth among all industries and leading within the goods-producing sectors. This ranking underscores the sector's ongoing need for labour despite the observed slowdown in its activities.

The labour market in construction remains tight, even with the recent drop in vacancies. The tightness of the construction labour market can further be understood through the vacancy-to-unemployment ratio. This metric, indicating the number of unemployed individuals per open vacancy, stood at 1.6 in the fourth quarter. For context, the pre-pandemic average was 4.2, highlighting a much tighter labour market currently compared to the period before the pandemic [Chart 8: Vacancies]. The current lower ratio highlights the challenges companies face in recruiting labour for construction projects, indicating a tighter labour market where fewer unemployed individuals are available for each vacancy.

↑ 1.9%

Yearly increase in total employment during 2023

5.6%

Unemployment rate in the fourth quarter of 2023

1.6%

Ratio of unemployed workers per open job vacancy.

Industrial capacity utilization rate and measures of productivity

The industrial capacity utilization rate, a key metric gauging the industry's current output relative to its potential output, has declined across the Canadian economy for the third consecutive quarter. This decline reflects a broader economic slowdown from the peak levels of 2021, driven by reduced demand for goods and services. During the fourth quarter of 2023, industries across Canada operated at 78.7 per cent of their full capacity, a slight decrease of 0.1 per cent from the previous quarter.

The construction industry, in comparison, saw a decline of 0.8 per cent, with the sector operating at 82.7 per cent of its potential production capacity. After reaching a peak capacity utilization of 90.7 per cent in 2021. Inflationary pressures and a decrease in the industry's activity, exacerbated by rising interest rates, have played significant roles in the gradual decline of the capacity utilization rate (CUR) within the construction sector over this period.

In terms of productivity, the construction industry has experienced challenges. Since the first quarter of 2019, the construction industry has seen a significant increase in total hours worked, rising by 19.1 per cent, driven by a robust demand for construction services [Chart 9: Productivity]. However, this increase in labour input has not corresponded with a proportional rise in industry output, causing a decline in productivity in the industry. Specifically, labour productivity in construction has experienced a downturn of 10.9 per cent compared to Q1 2019, highlighting a challenging trend that has persisted since the onset of the pandemic.

This productivity decline is set against a backdrop of increasing labour demand, high job vacancy rates, and intense competition for skilled labour in the sector. These factors have collectively contributed to a notable rise in unit labour costs, which have surged by 35.6 per cent. Unit labour costs, a metric that quantifies the cost of labour required to produce a single unit of output, underscore the escalating expenses associated with labour in the construction industry, reflecting the continuing labour pressures impacting the sector's efficiency and cost structure.

↑ 19.1%

Increase in total hours worked in construction since the first quarter of 2019

↑ 35.6%

Rise in unit labour cost as a result of a tight labour market in construction

Material inflation

The Industrial Product Price Index (IPPI), which tracks the price movements of goods used in the construction sector, experienced a downturn in the fourth quarter of the year, decreasing by 0.8 per cent. This decline reflects changes in several key product groups essential to the construction industry. Two notable exceptions were the chemicals and chemical products group, including items like paints and coatings, which rose by 1.6 per cent, and the cement and other metallic mineral products group, which includes items like cement, gypsum, and concrete products, increasing by 1.7 per cent [Chart 10: IPPI].

The energy products group, critical for construction, recorded a five per cent decrease during the last quarter. Significant declines were observed in refined petroleum products (-5.3 per cent), motor gasoline (-12.6 per cent), and asphalt (-6.8 per cent). However, diesel, an important construction-related product, bucked the trend with a slight increase of 0.7 per cent.

Lumber and other wood products, another vital construction material group, saw a 2.9 per cent decrease in Q4 2023. Components important to construction, including softwood lumber and veneer and plywood decreased by 4.2 and 4.4 per cent, respectively, while wood trusses and engineered wood components decreased by 0.4 per cent. In contrast, wood windows and doors, and wood cabinets and countertops saw increases of 1.3 and 0.9 per cent, respectively.

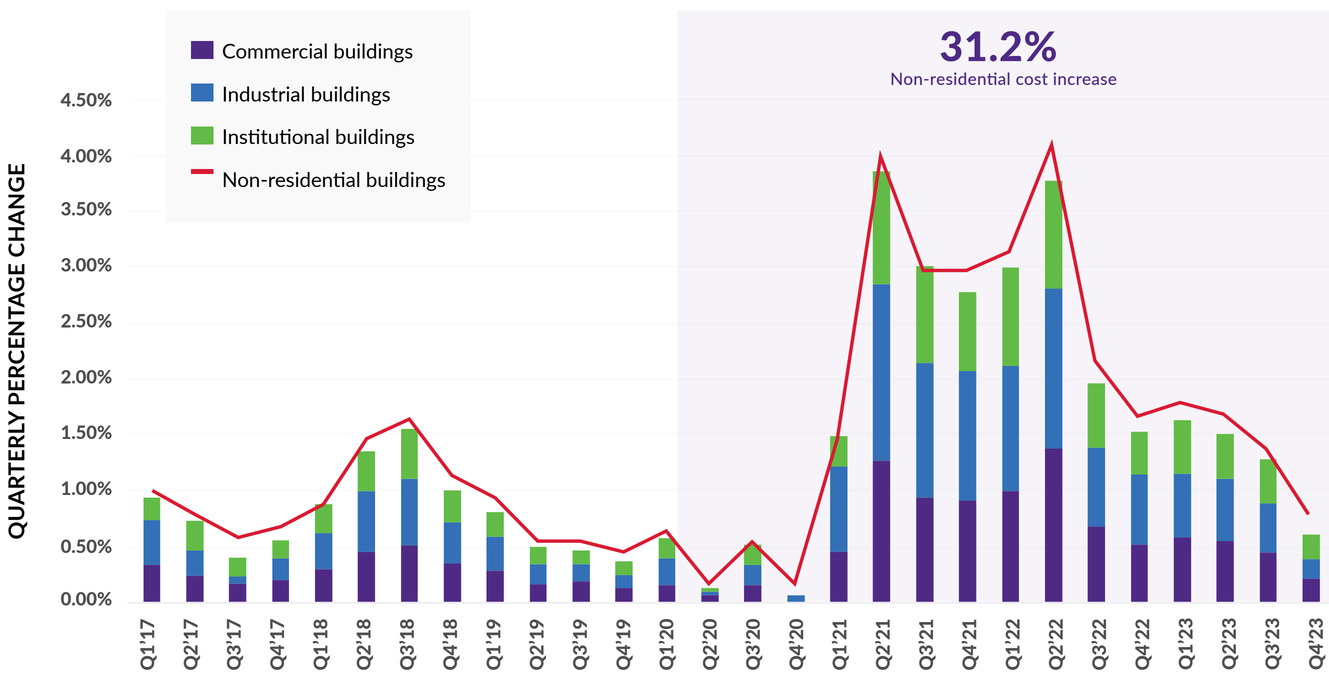
The primary ferrous metal product group, crucial for ICIC construction, experienced a 5.9 per cent decrease, continuing its downward trajectory from its peak in Q2 2023. This decrease was driven by significant reductions in some of its subcomponents, particularly due to significant price drops in hot-rolled iron or steel products (-9.2 per cent) and iron or steel pipes and tubes (-13.8 per cent). Ferrous metal castings saw a less steep decline of 1.4 per cent.

Over 2023, the IPPI moved away from the high growth seen in 2022, indicating a gradual easing of inflation within the construction sector. The year-over-year comparison shows a 2.5 per cent decrease in the IPPI, with notable decreases across various construction-related subcomponents, including wood products (-11.2 per cent), energy products (-15.8 per cent), primary ferrous metal products (-4.2 per cent), and fabricated metal and construction materials (-2.6 per cent). These trends suggest that inflationary pressures are subsiding, partly due to the impact of restrictive monetary policies.

Building Construction Price Index (BCPI)

Amidst diminishing vacancies and the easing inflation of key construction materials, the Building Construction Price Index (BCPI) for the fourth quarter of 2023 presented an encouraging sign for the industry. The BCPI, which captures the aggregate cost of constructing an average non-residential building – encompassing land, labour, and material expenses – experienced a decline of 0.6 percentage points. This reduction is significant for two reasons: it represents the most substantial drop observed in 2023, and it brings the index down to a level last seen in 2020 [Chart 11: BCPI].

This downward movement in the BCPI is indicative of the continuous decrease in the inflation rates of materials pivotal to construction, alongside other costs associated with the production of non-residential buildings. The index's negative growth trajectory highlights the diminishing pressure on the overall cost structure within the construction sector, signalling a more favourable cost environment for industry stakeholders.



Source: Statistics Canada, CCA

What's ahead for the industry?

In a surprising turn, inflation saw an unexpected contraction in the initial two months of 2024, catching analysts and markets off guard. This positive turn of events in inflation indicators is strengthening the case for potential interest rate cuts by the Bank of Canada later in the year.

According to the latest Business Outlook Survey from the Bank of Canada, while firms acknowledge that demand remains weak overall, firms are showing emerging signs of optimism following almost two years of negative sentiment. According to the most recent Bank of Canada **Business Outlook Survey**, businesses are reporting an ease in filling job vacancies, reflecting a combination of decreased demand for new hires and an increase in the available labour pool. Despite unusually high wage growth, many firms anticipate a deceleration as salaries adjust to cost-of-living increases. Furthermore, short-term inflation expectations are on a gradual decline, though costs related to housing, food, and wages are moderating this downward trajectory.

Further insights from the **Canadian Survey on Business Conditions** by Statistics Canada highlight key obstacles for the construction sector. A significant portion of businesses in construction anticipate that high inflation (60.3 per cent of respondents) and escalating input costs (55.8 per cent of respondents) will be major obstacles in the upcoming quarter, continuing the trend observed since 2022 **[Table: Business obstacles]**.

Labour-related challenges also remain forefront concerns for construction businesses, with recruitment (38.4 per cent of all respondents), retention (26.8 per cent of all respondents), and general labour shortages (31.4 per cent of all respondents) being significant. While inflation concerns remain prominent across provinces and territories, labour issues are particularly pronounced in Nova Scotia, New Brunswick, Alberta, and British Columbia.

Reflecting on our previous report, the outlook for 2024 remains cautiously optimistic. The industry expects some challenges, especially those related to inflation, to begin easing alongside a reduction in concerns over high-interest rates and debt costs as the sector approaches the busy summer period. Moreover, population growth is expected to drive increased activity in construction. The lower-than-expected inflation in early 2024, combined with anticipated interest rate cuts, are seen as positive signs for investment in non-residential construction and infrastructure.

CCA will continue to closely monitor the Canadian macroeconomic environment in the upcoming quarter, particularly as the federal budget season approaches, and will keep the industry informed of any significant economic and political shifts.

Looking ahead: key economic and policy considerations

- **Soft landing:** There is optimism for a 'soft landing.' The construction sector, demonstrating resilience amid these conditions, will continue to adjust gradually to the economic climate, stabilizing its activity levels without triggering a sharp downturn.

- **Interest rates:** Interest rate dynamics remain a critical factor for the construction industry. The persistence of housing and shelter costs continues to challenge the reduction of CPI inflation to the two per cent target. The Bank of Canada's potential rate cuts later in the year could ease borrowing costs and stimulate investments.

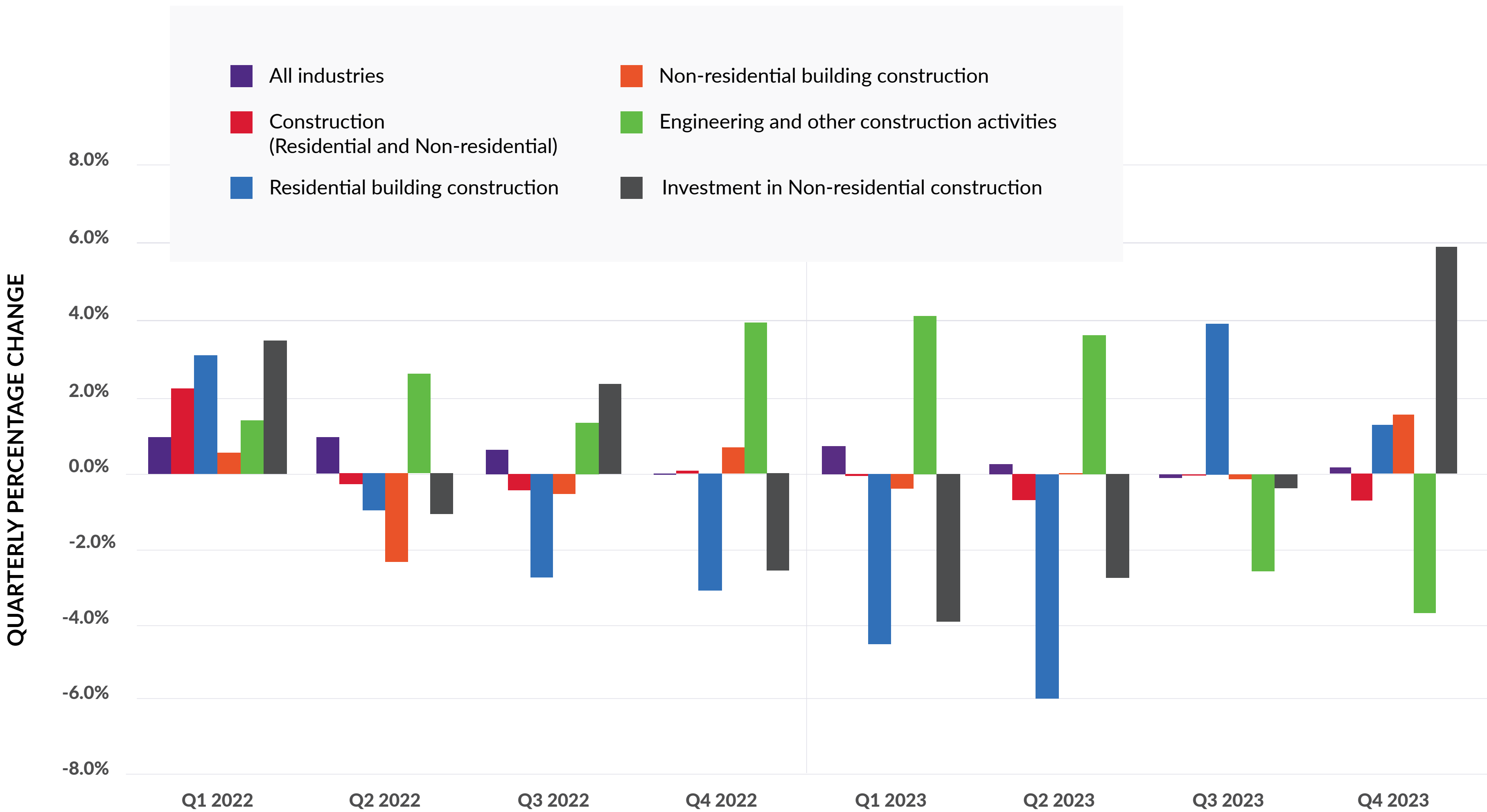
- **Population growth:** Canada's expanding population is a key driver for construction demand, creating the need for increased infrastructure development to support community needs. The industry's response to this demographic trend will require new long-term commitments informed by a plan with consultation from all levels of government.

- **Renewed housing investments:** Addressing the housing market's challenges will remain a priority, with a new focus on developing infrastructure that supports housing availability and affordability. Increased investments, particularly in the multi-residential sector, indicate a response to the housing demand.

- **Housing-enabling infrastructure:** As efforts to address housing shortages intensify, the importance of infrastructure that weaves new homes and multi-residential buildings into communities will continue growing. This will not only require immediate investment and strategic long-term planning but also implies a substantial increase in construction work and need for labour. This surge in demand presents an opportunity for the construction sector to expand its role in shaping sustainable and inclusive urban landscapes.

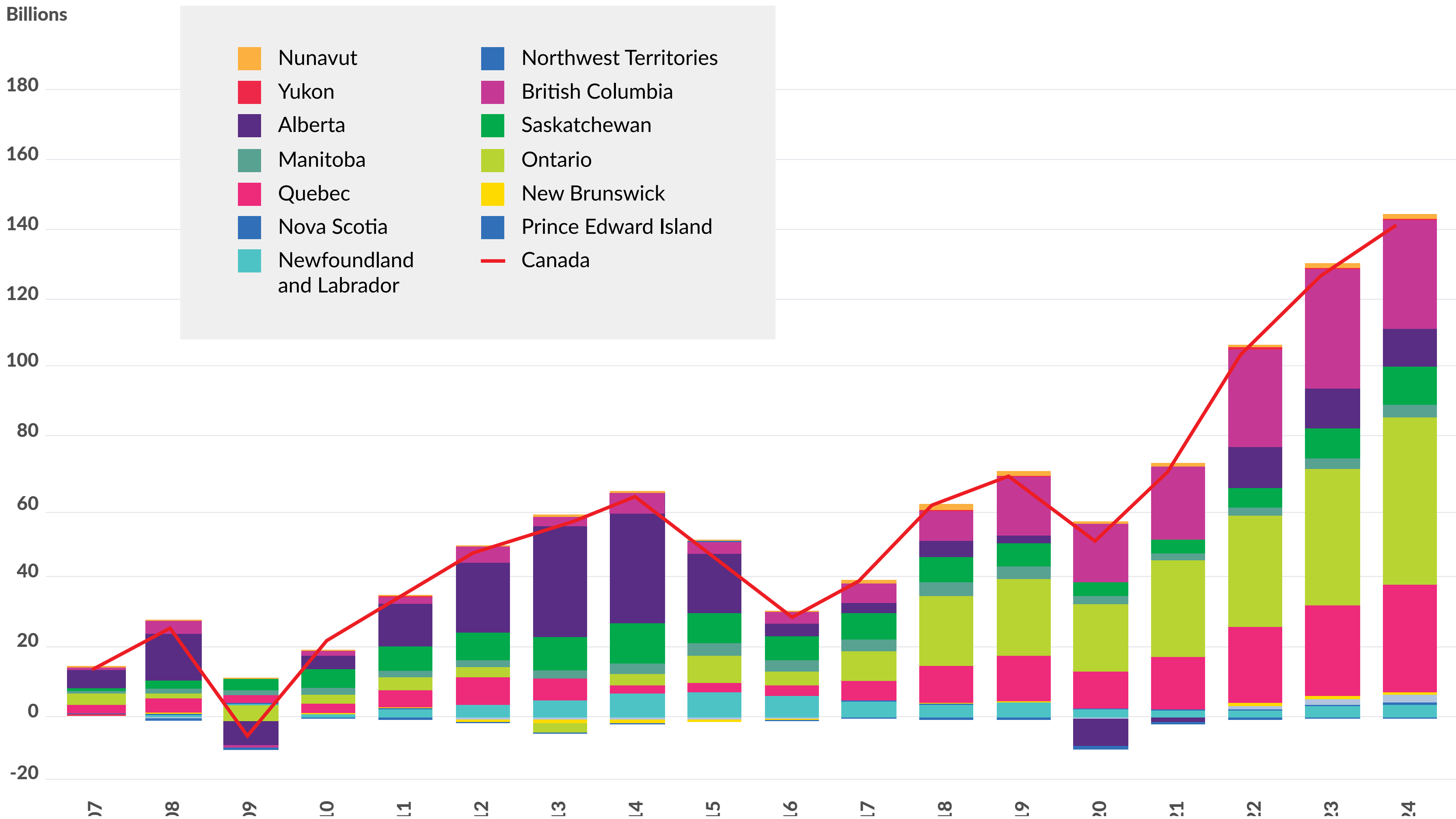
For more information on this report or the work CCA is currently focused on to address these issues, please email CCA Assistant Manager of Economics and Policy Development, Mario Baker at mbaker@cca-acc.com.

Real GDP growth of construction and non-residential investment growth



Capital expenditures in non-residential assets and investment intentions

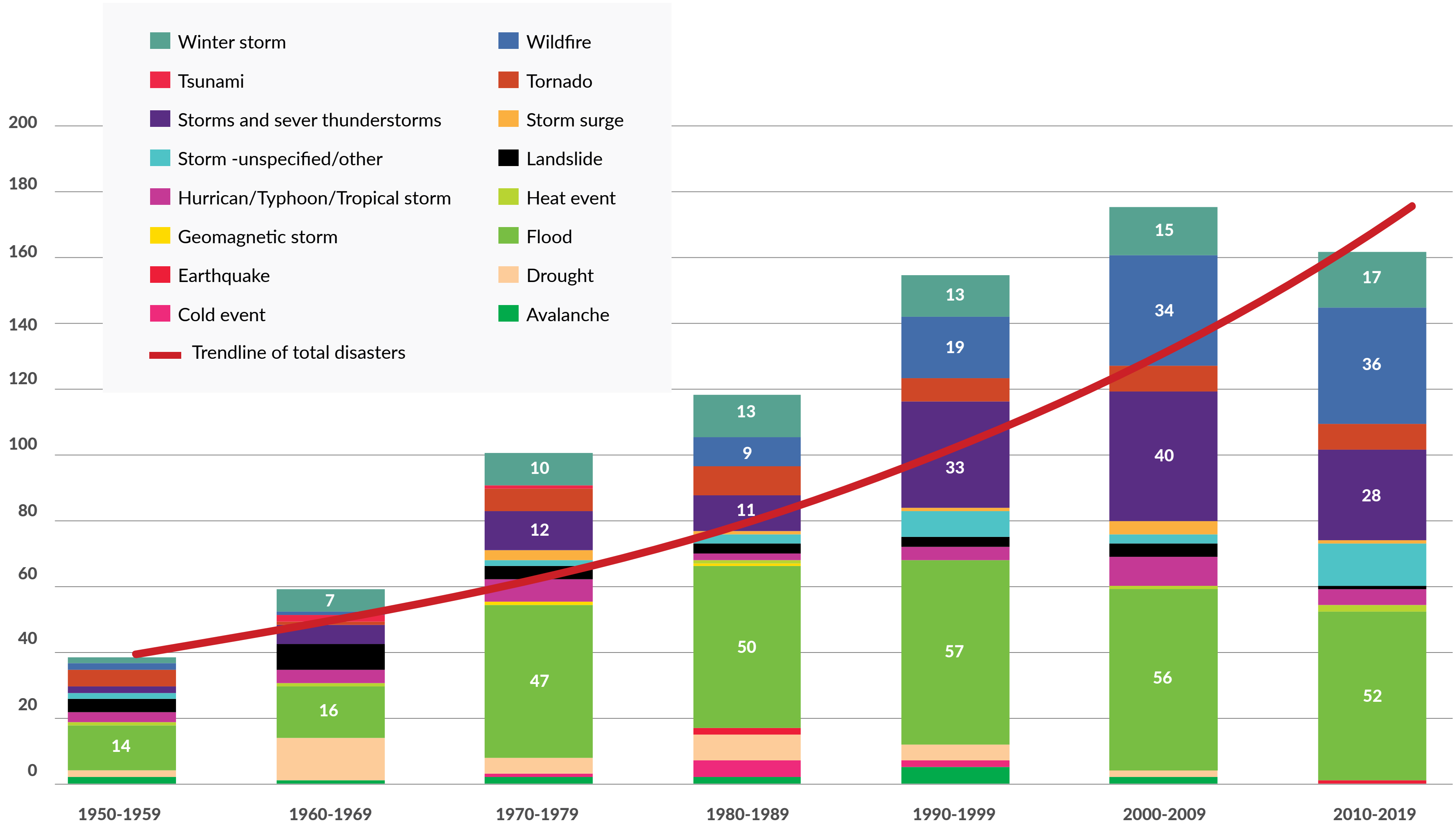
Yearly investments in non-residential construction since 2006



Source: Statistics Canada, CCA

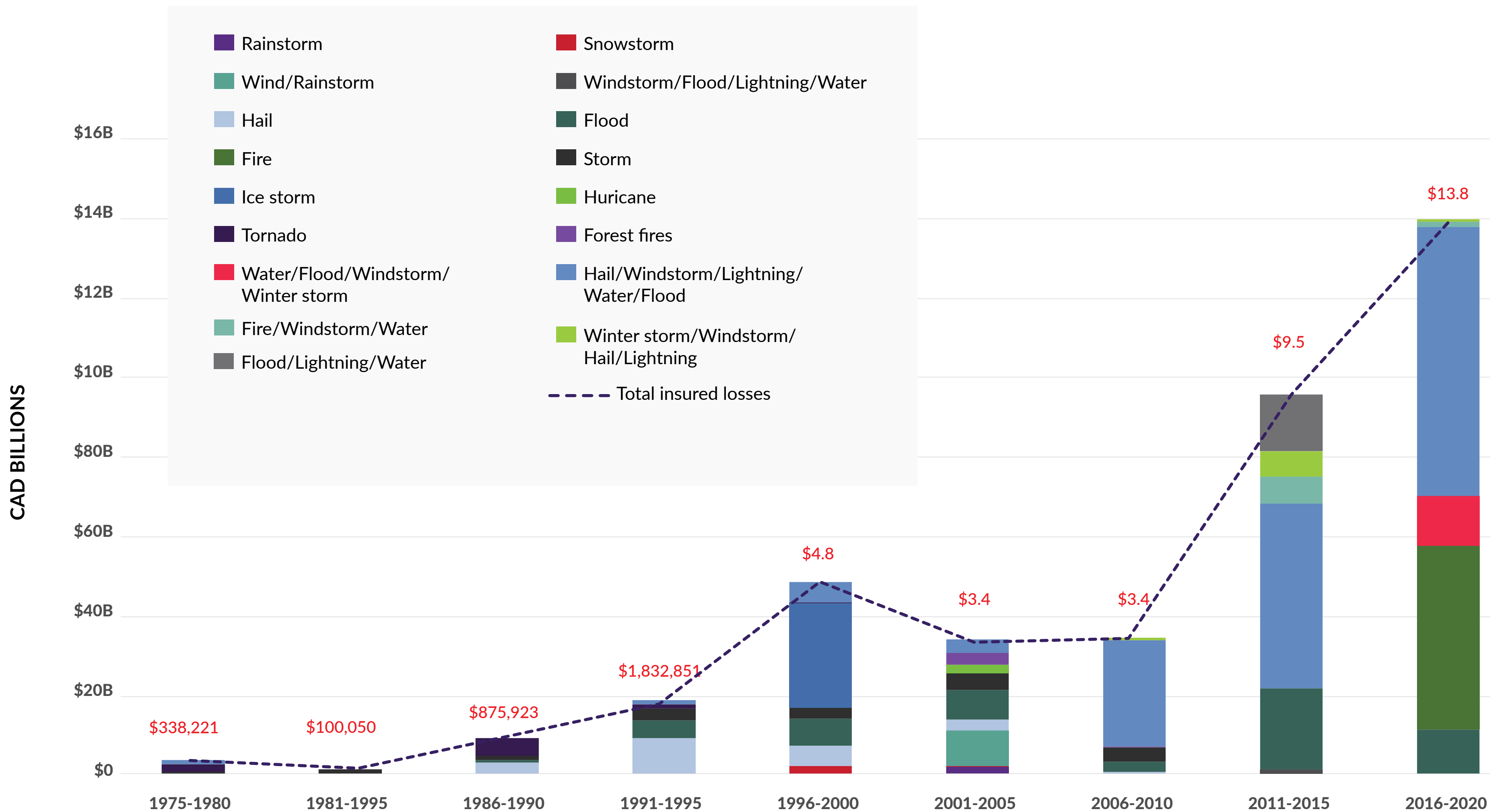
Number of Natural Disasters across Canada

Five year groups of disasters since 1950



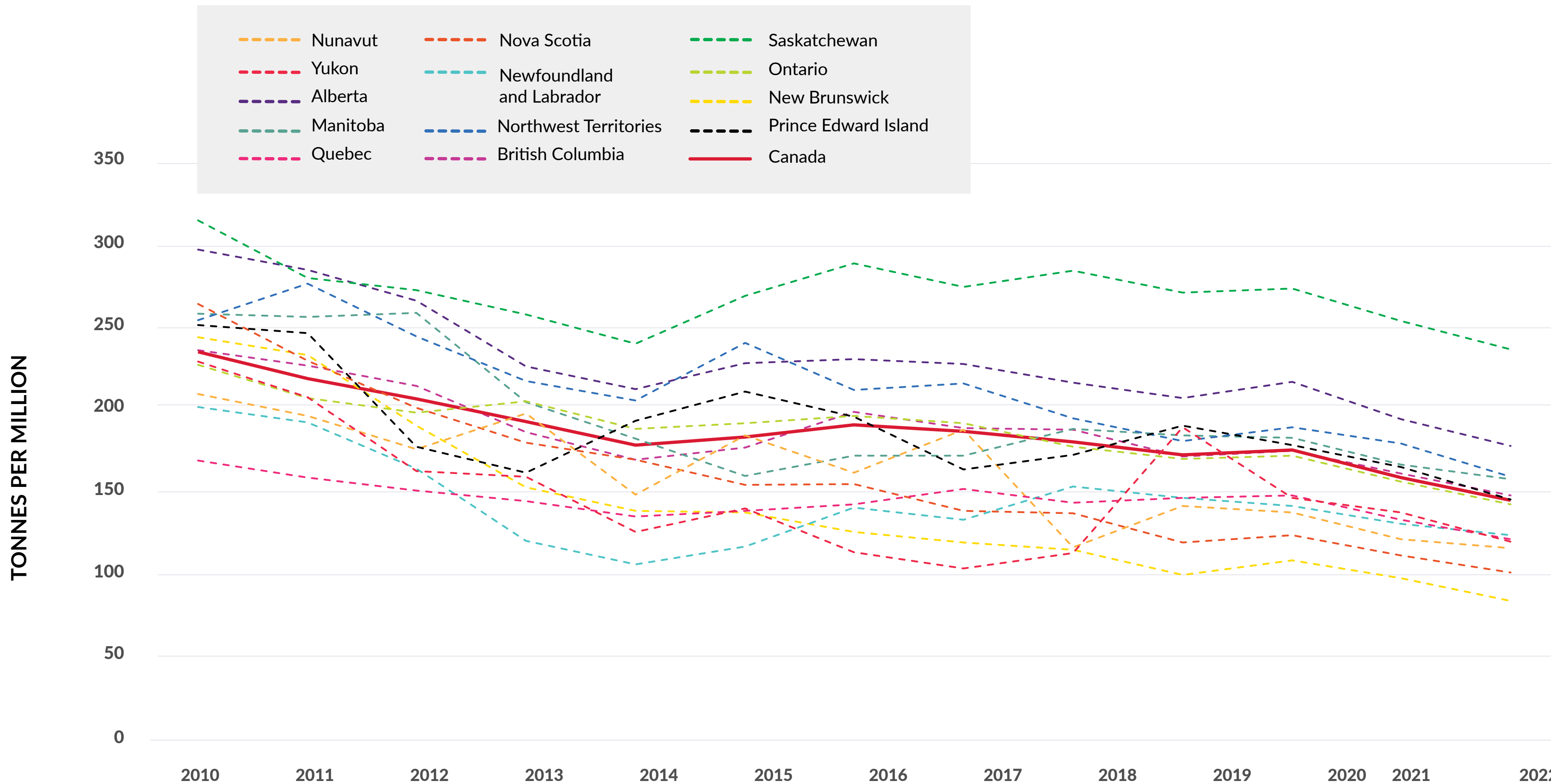
Disaster insured losses due to extreme weather events

Canadian dollars in billions seasonally adjusted at 2021 value



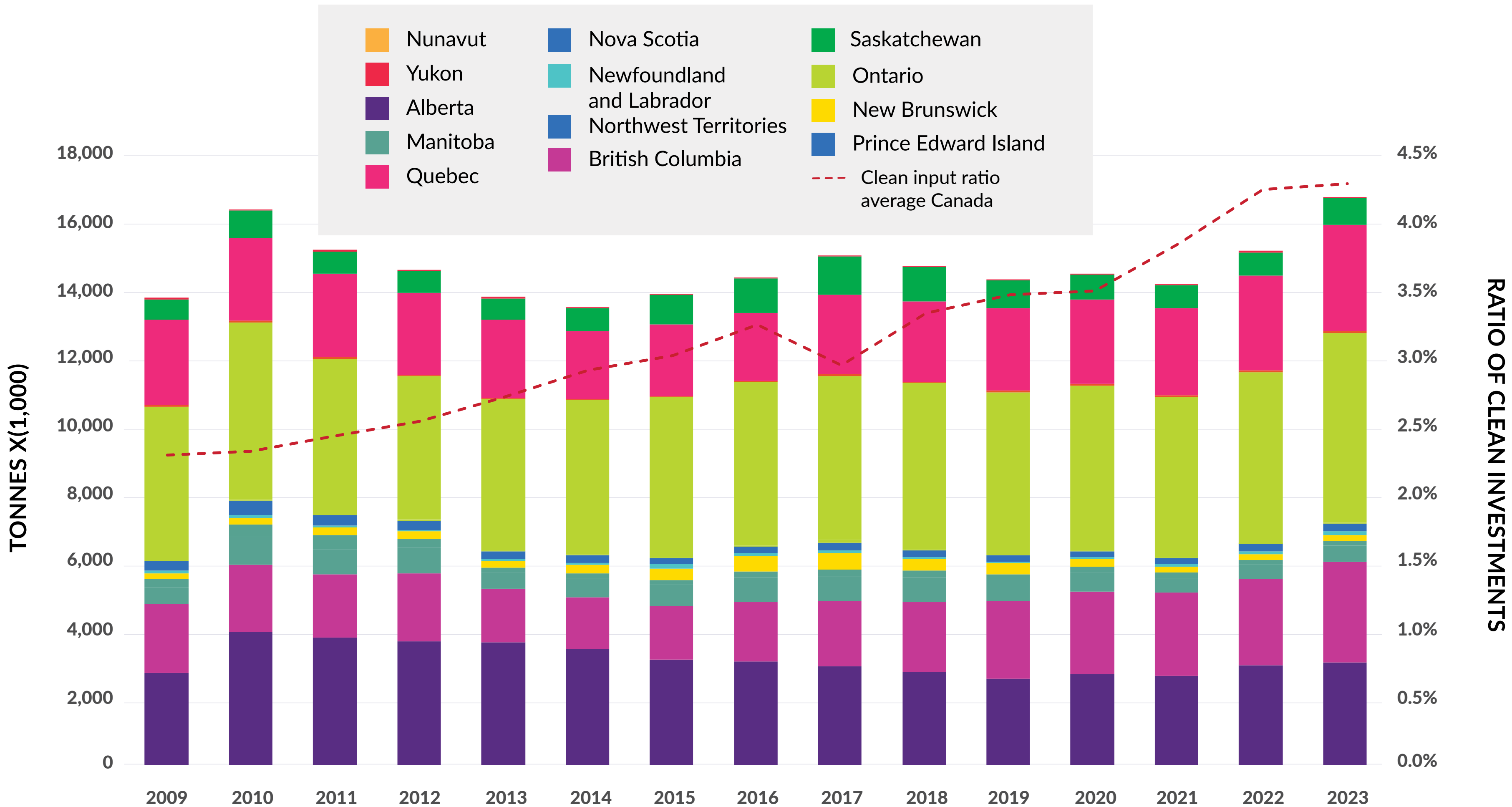
Emissions intensity of infrastructure construction

Total greenhouse gas emissions per million dollars invested in infrastructure

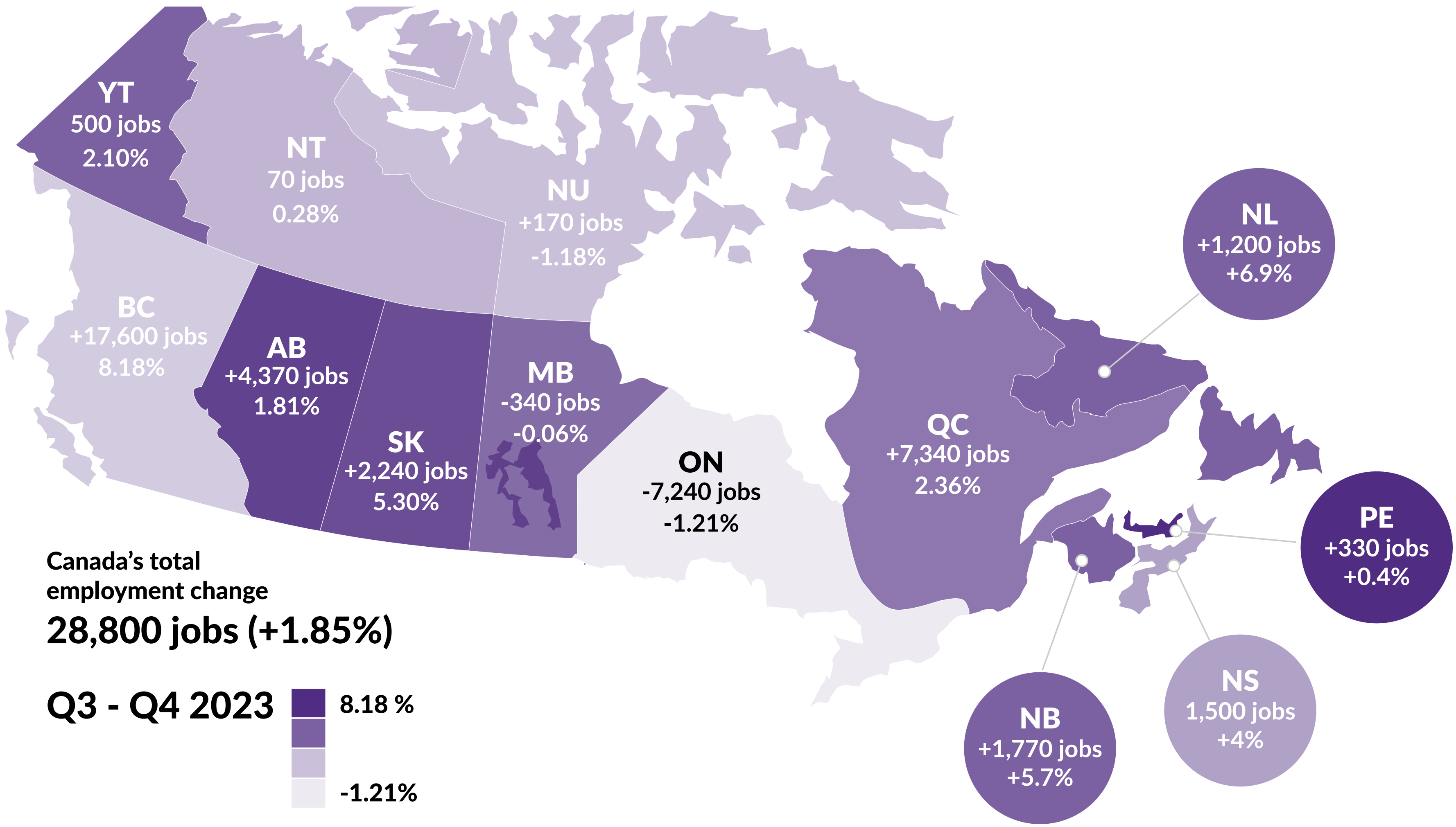


Greenhouse Gas Emissions by Province and clean input investmetns in infrastructure

Tonnes of greenhouse emissions and ratio of clean investments in infrastructure

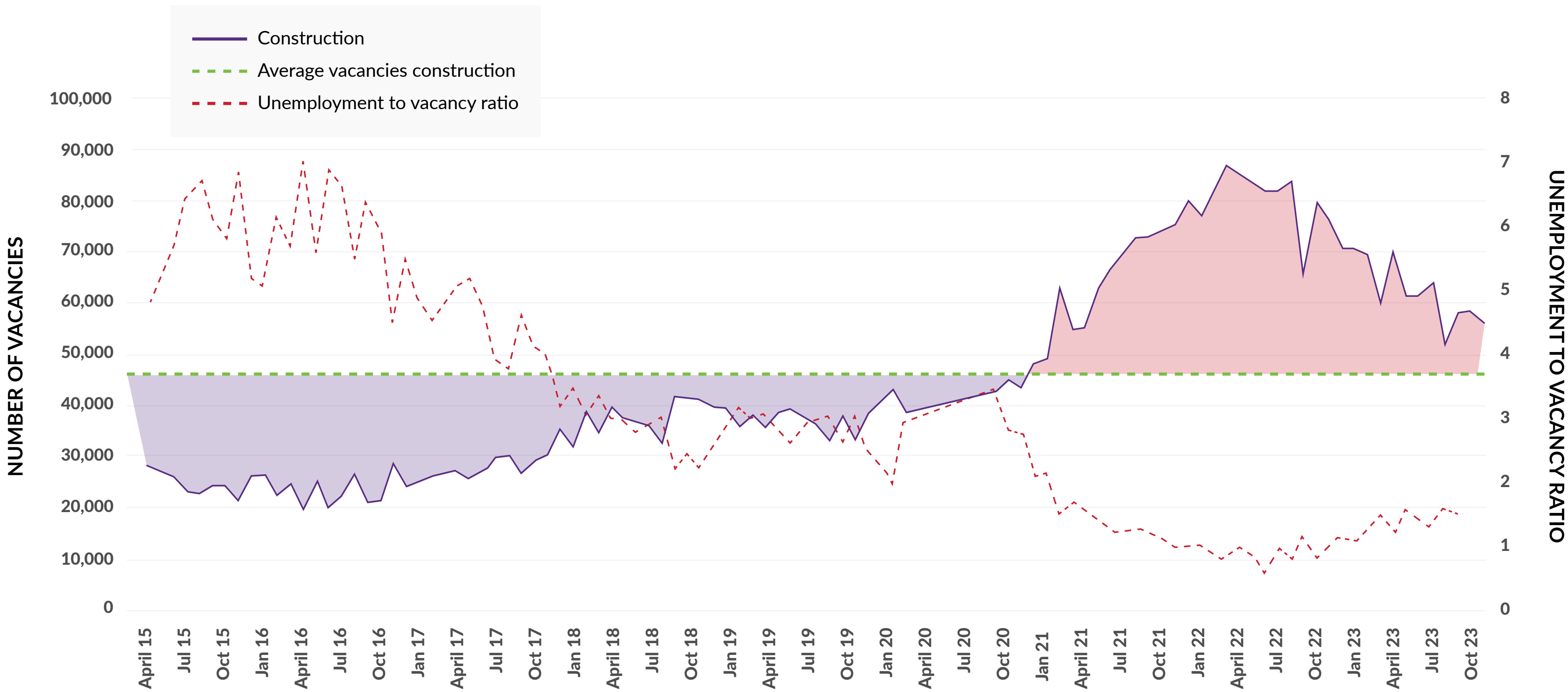


Employment change by province Q3 - Q4 2023



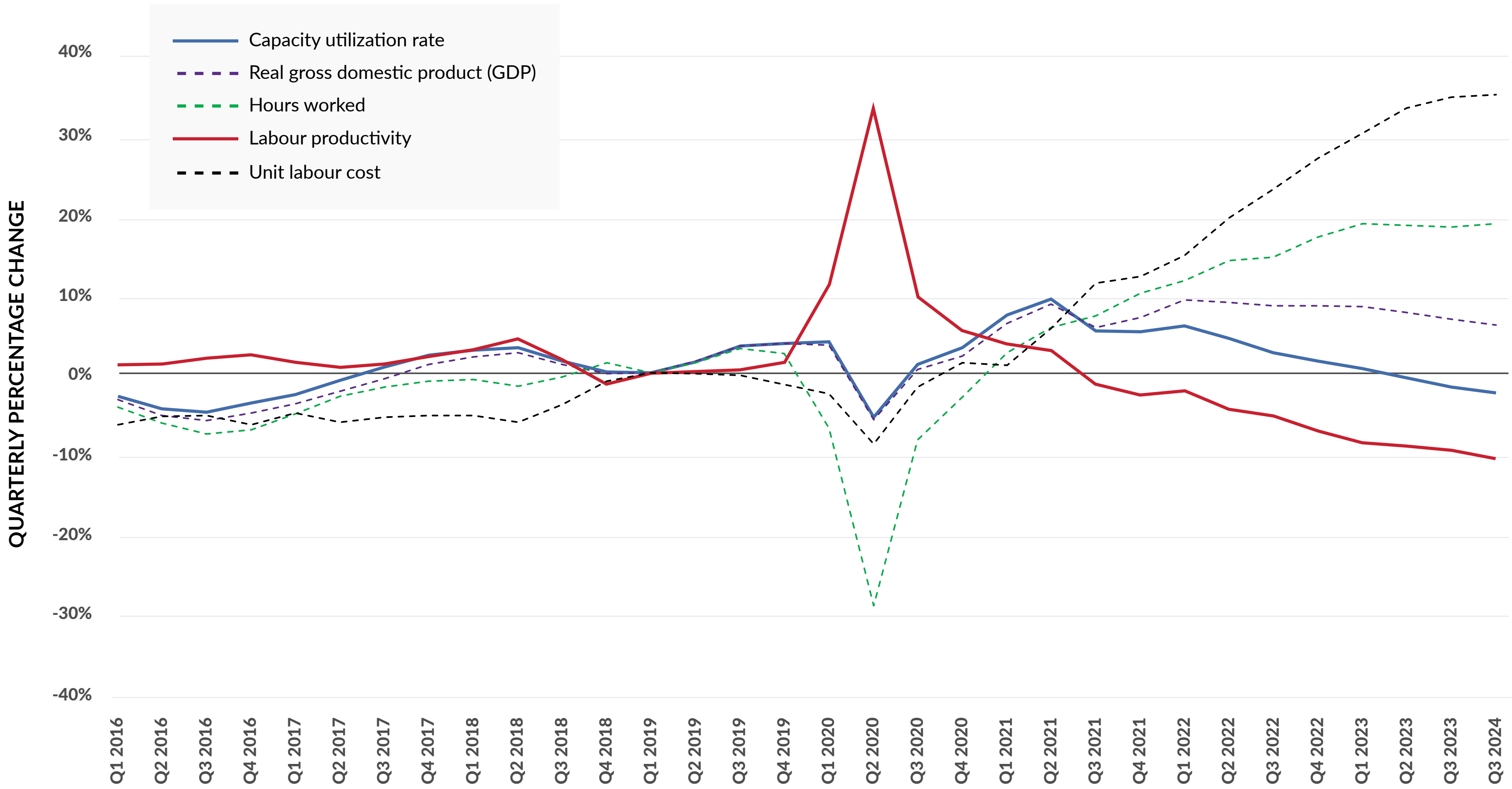
Source: Statistics Canada, CCA

Vacancies and unemployment to vacancy ratio



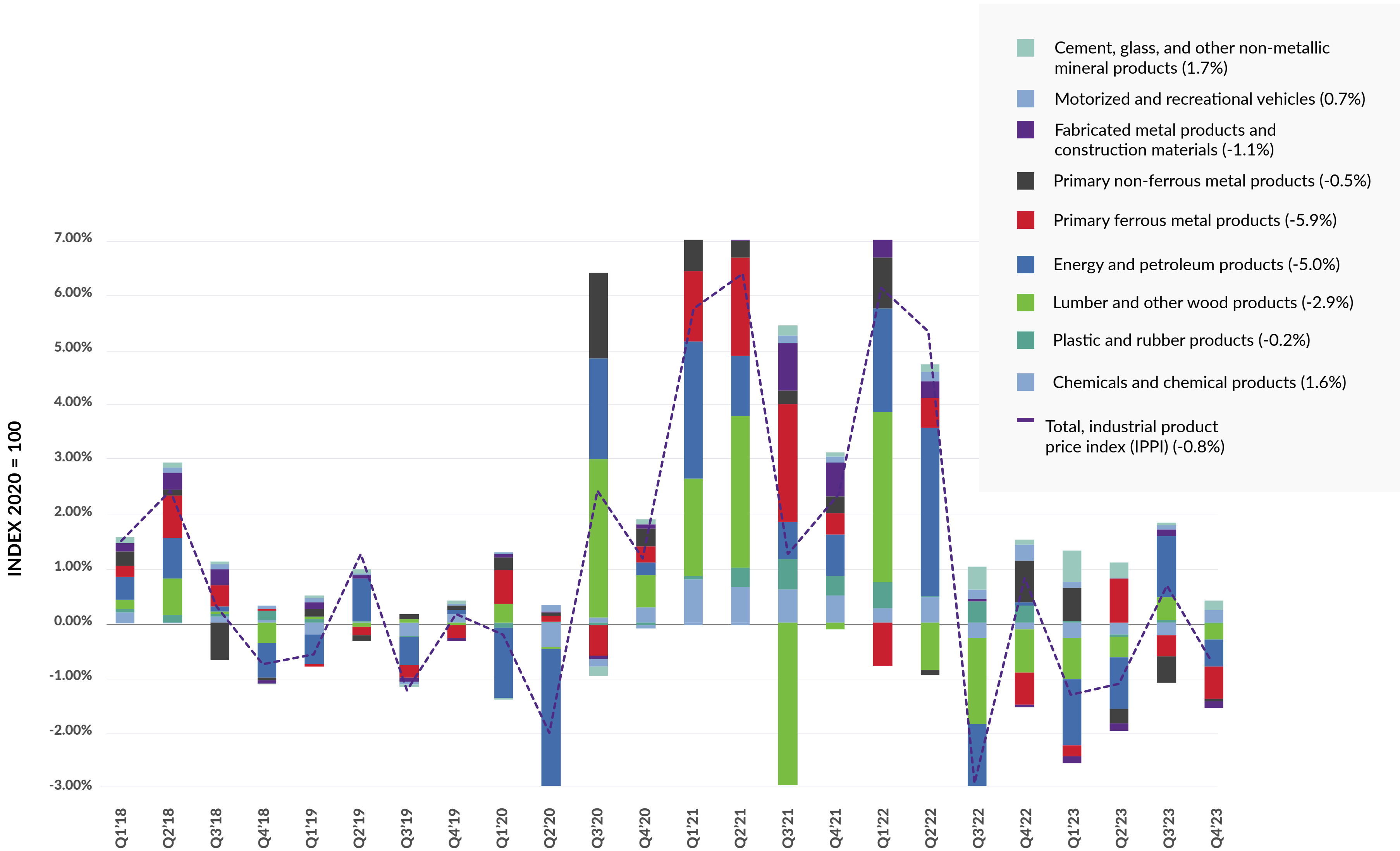
Source: Statistics Canada, CCA

Measures of productivity in construction



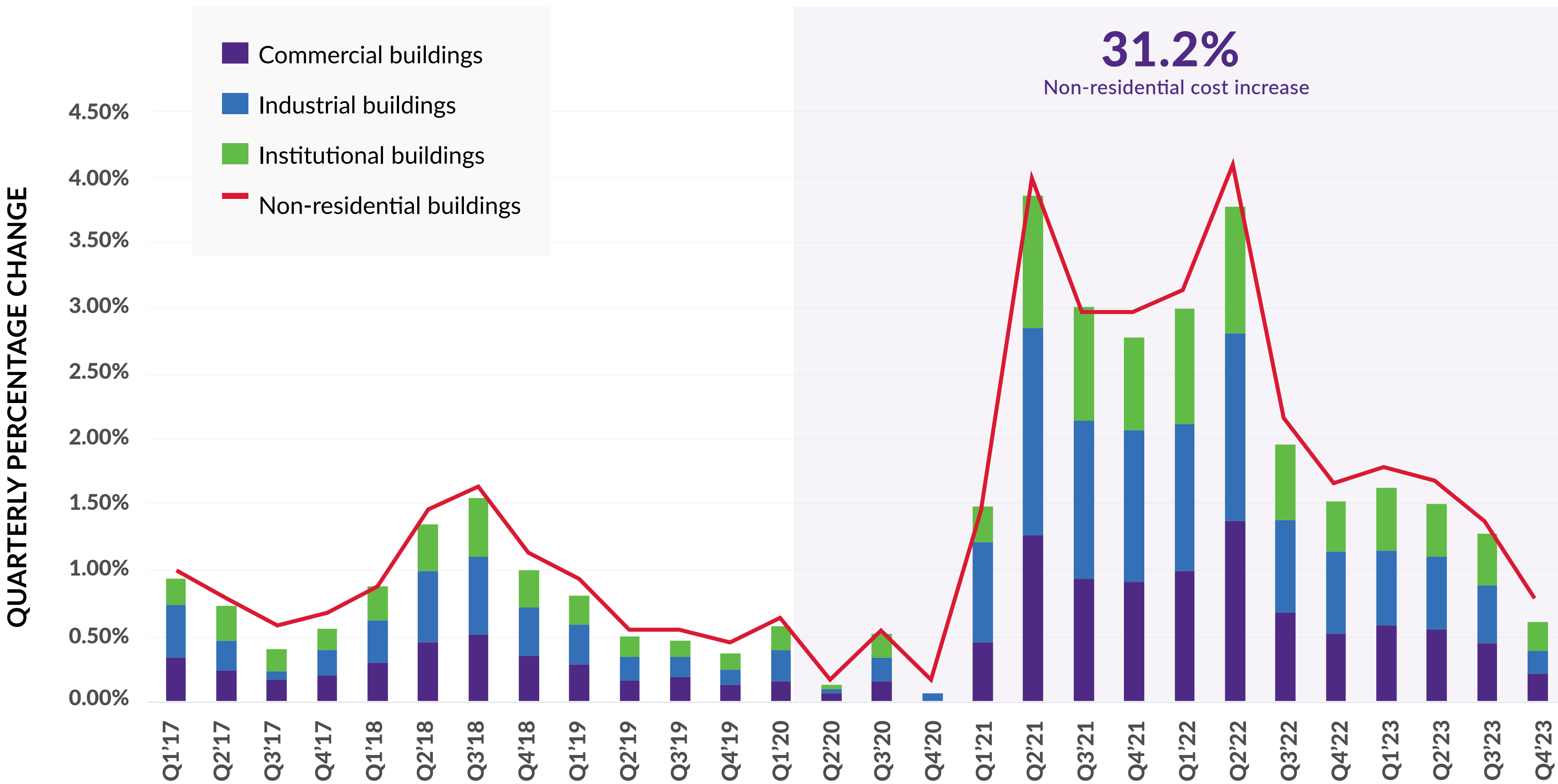
Source: Statistics Canada, CCA

Quarterly fluctations of the industrial product price index



Source: Statistics Canada, CCA

Quarterly changes - Building construction price index



Source: Statistics Canada, CCA

Survey of business obstacles for Q4 2023

GEOGRAPHY	CANADA	NL	PEI	NS	NB	QC	ON	MB	SK	AB	BC	YT	NT	NU
Difficulty acquiring inputs, products or supplies from within Canada	17.6%	14%	12.9%	8%	12.9%	20.2%	7.1%	46.9%	23.3%	15.9%	31.3%	27.1%	41%	13.1%
Difficulty acquiring inputs, products or supplies from abroad	7.2%	4%	2%	6.6%	3.7%	0.7%	3.3%	21.7%	3.2%	3.7%	23.4%	15.1%	0%	0%
Rising cost of inputs	55.8%	29.7%	38%	47.9%	52.5%	30.1%	66.8%	38.3%	46%	65.2%	65.8%	44%	49.7%	9.1%
Rising inflation	60.3%	26%	49.1%	48.5%	60.4%	67.4%	58.2%	59.7%	55.7%	61.1%	61.3%	39.8%	61%	49%
Transportation costs	44.1%	31.2%	51%	42.2%	33.2%	32.2%	49%	46.8%	32.9%	51%	47.2%	17.7%	33.4%	17.7%
Fluctuations in consumer demand	32%	13%	13.1%	25.3%	18.9%	30.4%	33%	28%	19.1%	44%	30%	15.1%	19.1%	0%
Insufficient demand for goods or services offered	21.3%	9.4%	1.6%	14.9%	6.7%	24%	32.6%	15.9%	6.8%	8.3%	16.2%	22.2%	4.3%	19.1%
Obtaining financing	12.6%	8.1%	5.2%	15.5%	9.3%	9.8%	16.2%	16.8%	12.1%	16.4%	6.1%	15.4%	9.5%	28.1%
Cost of insurance	45.2%	33.8%	22.3%	36.2%	33.5%	35%	56.9%	36.9%	33.1%	50.5%	39.2%	15.1%	37.8%	23.1%
Rising interest rates and debt costs	43.9%	33.7%	46.6%	43.1%	46.6%	42.8%	36.7%	44.2%	47.2%	57.7%	46.6%	21.7%	39.1%	45.1%
Recruiting skilled employees	38.4%	20.8%	50%	35.2%	53.5%	37.4%	25.9%	35%	36.9%	50%	52.7%	33.1%	66.7%	34.8%
Retaining skilled employees	26.8%	26.9%	25.2%	29.2%	21.9%	16.6%	28.1%	27.7%	20.6%	29%	35.1%	23.6%	68.8%	14.8%
Shortage of labour force	31.4%	28%	27.7%	42.1%	41.5%	35.6%	14.9%	26.7%	29%	41.3%	46.6%	38.1%	66.7%	F