



## Highlights

- Ontario employment level was up in March
- Part-time employment contributed to the hiring gain
- Imports and exports rise in Ontario

### Ontario labour market growth driven by part-time employment

Ivy Ruan, Economic Analyst

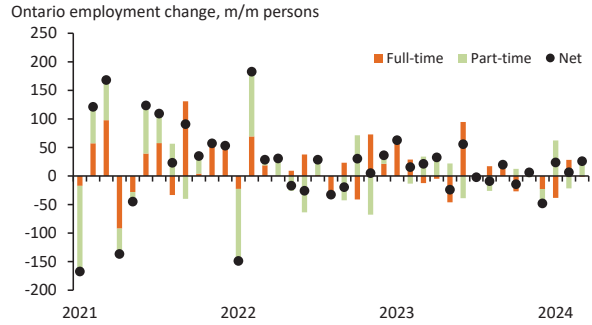
In March, Ontario's labour market maintained positive momentum, as employment rose by 26,100 persons or 0.3 per cent compared to February. That said, year-over-year employment growth in Ontario, at 1.1 per cent, remained lower than the national performance of 1.6 per cent. Despite a growing population of 0.3 per cent, Ontario's labour force participation rate remained nearly unchanged at 65.0 per cent in March. However, the province's unemployment rate rose by 0.2 per cent to 6.7 per cent as job growth did not keep pace with the expansion of the labour force, which grew by 0.6 per cent.

In the Toronto Census Metropolitan Area, the labour force expanded by 0.8 per cent, but job growth was only at 0.4 per cent during the same period. This resulted in a 0.4 per cent increase in the unemployment rate, which rose to 7.8 per cent in March. During the same month last year, the Toronto Census Metropolitan Area reported an unemployment rate of 5.9 per cent.

At the provincial level, the rebound in employment in March was driven by increases in part-time hiring, while full-time employment saw virtually no change. Part-time employment increased 27,500 people or 2.0 per cent, while full-time employment edged down by 1,400 people.

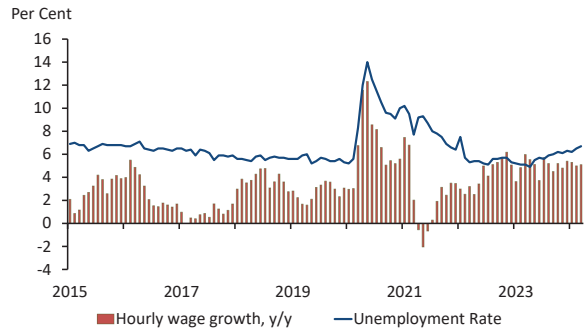
On an industry level, employment growth was observed in both the service-producing sectors (0.7 per cent) and the goods producing sectors (0.2 per cent). Specifically, employment increases in construction (2.0 per cent) and manufacturing (0.9 per cent) led the overall growth in the goods-producing sector, while the rest of the sectors posted declines around 4.0 per cent. In the service-producing sector, growth was led by the health care and social assistance sector, where employment grew

### Ontario labour market remained steady in March



Source: Statistics Canada, Central 1 latest: Mar/24

### Ontario unemployment rate rose



Source: Statistics Canada, Central 1 latest: Mar/24

14,700 people (1.5 per cent). Higher employment was also reported in the educational services category (1.1 per cent) and transportation and warehousing sector (3.1 per cent). Among the rest of the service-producing sectors, a large decline was seen in the accommodation and food services sector (-3.0 per cent), offsetting most of the growth seen in February.

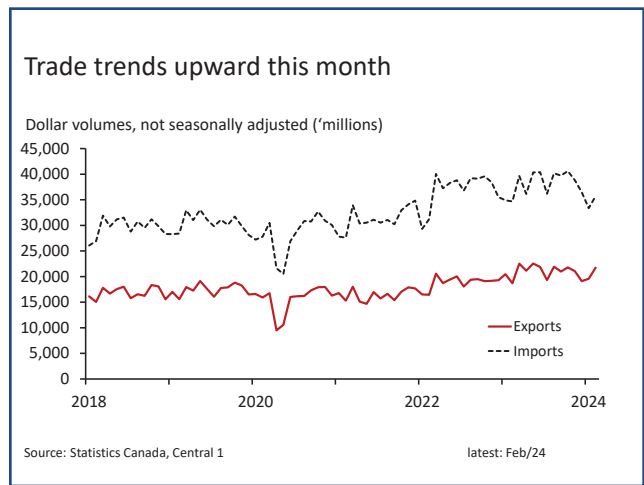
### Higher volume in metals led exports

Alan Chow, Business Economist

In February 2024, the value of Ontario exports reached \$21.7 billion. This represented an increase of 10.9 per cent over the previous month and 4.1 per cent above the average of the previous 12 months. For imports, the total value in February 2024 was \$35.6 billion, which was a 7.0 per cent increase over the previous month. This ended a four-month streak of declining imports. Despite the increase, the total value for February was 6.2 per cent below the average value seen in the preceding 12 months.

Higher month-over-month export volumes were seen in nine out of the eleven product categories. Leading the way was metal and non-metallic mineral products, which were up 23.9 per cent or \$1 billion. This was thanks largely to a substantial amount of unwrought gold and other precious metals exported this month. Also seeing a higher volume of exports was the motor vehicle and parts sector, up 4.4 per cent, and consumer goods, up 10.5 per cent. On the hand, lower export volumes were seen in aircraft and other transportation equipment and parts, down 18.5 per cent. Over the past 12 months, exports have increased 9.1 per cent, totaling \$21.1 billion more than in the previous 12 months.

A higher monthly increase in imports was also seen in nine out of the eleven product categories. Leading the way was a 12.1 per cent increase in motor vehicles and parts, followed by a 10.1 per cent increase in electronic and electrical equipment and parts and a 29.7 per cent increase in aircraft and other transportation equipment and parts. A monthly decline in imports was seen in industrial machinery, equipment and parts, down 5.0 per cent, metal ores and non-metallic minerals, down 12.5 per cent and metal and non-metallic mineral products, down 2.0 per cent. Overall, for the last 12 months, the volume of imports is up slightly at 1.1 per cent.



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