



### Highlights

- Ontario employment level edged down while labour force expanded in November
- Unemployment rate jumped to 7.6 per cent
- Exports and imports both climbed

## Ontario labour market reported a leap in unemployment rate

Ivy Ruan, Economic Analyst

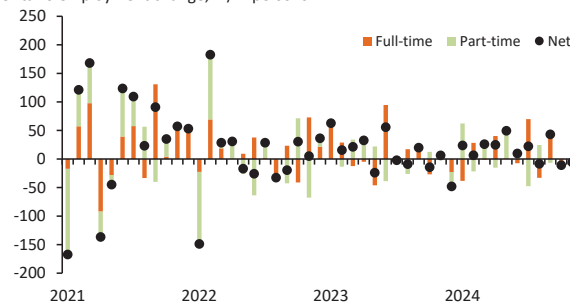
Ontario's labour market was flat in November following the modest change in the previous month as employment edged down by 5,700 persons (-0.1 per cent). Year-over-year employment growth of 1.8 per cent outpaced the national performance (1.6 per cent). The population continued to grow in Ontario (0.3 per cent), and the provincial labour participation rate in November rose to 65.0 per cent from 64.6 per cent. The province's unemployment rate surged 0.8 per cent to 7.6 per cent as the labour force expanded 0.8 per cent from last month. November marked the highest unemployment rate in Ontario since May 2014 (excluding 2020 and 2021).

In the Toronto Census Metropolitan Area, a labour force expansion of 1.6 per cent came along with a decrease in hiring (-0.2 per cent) during the same period, resulting in the unemployment rate rising 1.7 per cent to 9.2 per cent in November. During the same month last year, Toronto Census Metropolitan Area reported an unemployment rate of 6.6 per cent.

At the provincial level, the decreases in full-time hiring (-0.1 per cent or 9,900 persons) led the overall decline. Part-time employment edged up 0.3 per cent (4,100 persons) from the previous month.

### Ontario employment level remained flat in November

Ontario employment change, m/m persons

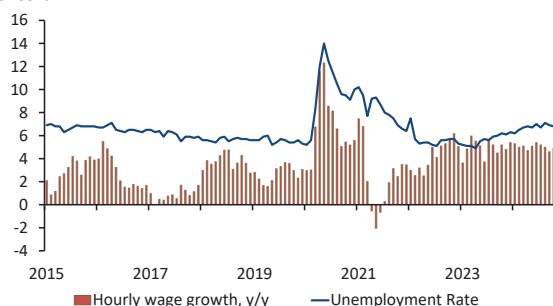


Source: Statistics Canada, Central 1

latest: Nov/24

### Ontario unemployment rate surged

Per Cent



Source: Statistics Canada, Central 1

latest: Nov/24

On an industry level, employment decline was concentrated in the goods-producing sectors (-1.6 per cent or 25,200 persons), while the services-producing sectors reported increases in employment (0.3 per cent or 19,500 persons). Specifically, employment decreases in manufacturing (-2.5 per cent or -20,400 persons) led the decline in goods-producing industry. In the services-producing sector, increase was led by educational services, where employment gained 15,400 people (2.6 per cent). Notable employment growth was also reported in the wholesale and retail trade category (1.3 per cent or 14,000 persons). Among the rest of the service-producing sectors, modest declines in employment were seen in the business, building and other support services sector (-3.2 per cent or -9,600 persons) and the transportation and warehousing sector (-1.6 per cent or -6,500 persons).

## Exports monthly growth higher than imports

Alan Chow, Business Economist

In October 2024, the value of Ontario exports rose, up 10.3 per cent monthly to \$22.6 b while the volume of imports rose 2.8 per cent to \$40.2 b. As a result, the trade deficit declined to \$17.6 b, which is the narrowest deficit since February 2024 after revising historic numbers. Over the last 12 months, exports were down 2.3 per cent while imports were up 0.5 per cent. Year to date though, exports are down 1.5 per cent while imports are up by 0.4 per cent.

An increase in monthly exports was seen in eight out of the 11 categories. Leading the way were:

- Metal and non-metallic mineral products, up 27.1 per cent to \$5.7 b. Most of this was unwrought gold with higher transfers of gold to the United Kingdom and Hong Kong
- Consumer goods, up 16.2 per cent to \$4.0 b on higher exports of pharmaceutical products
- Motor vehicle and parts, up 4.2 per cent to \$1.2 b

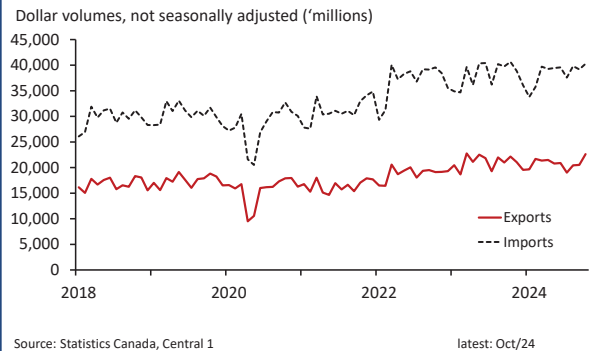
The top sectors that saw a decline are:

- Aircraft and other transportation equipment and parts, down 18.7 per cent to \$348 m
- Electronic and electrical equipment and parts, down 5.1 per cent to \$1.1 b

Year to date, six categories are seeing higher volumes of exports, leading categories were::

- Metal ores and non-metallic minerals, up 10.2 per cent or \$4.2 b. Exports of unwrought gold, silver, and platinum group metals, and their alloys from Canada have risen 30.2% from January to October 2024, compared with the same period in 2023, mainly on higher prices
- Energy products, up 23.6 per cent or \$522 m
- Electronic and electrical equipment and parts, up 3.4 per cent or \$356 m

### Imports and exports climb in October



Year-to-date lower volume of exports were seen in:

- Motor vehicles and parts, down 10.2 per cent or \$6.5 b
- Industrial machinery, equipment and parts, down 5.7 per cent or \$959 m
- Consumer goods, down 2.9 per cent or \$904 m

On the imports side, nine out of the 11 categories declined monthly. The largest drop was in:

- Metal and non-metallic mineral products, down 33.7 per cent to \$6.7 b
- Consumer goods, down 19.2 per cent to \$6.8 b

On the other hand, higher import volumes were seen in:

- Electronic and electrical equipment and parts, up 4.4 per cent to \$5.3 billion

\*Imports label as "special transaction" rose significantly this month to 9.4 b due to the delay of import data from the CARM digital initiative, forcing estimations to be used. Statistics Canada warns users to exercise caution when using import data as significant revisions are likely to occur for October.

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