



Ontario's Labour Market in 2024

Briefing Deck



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Financial Accountability
Office of Ontario

Overview

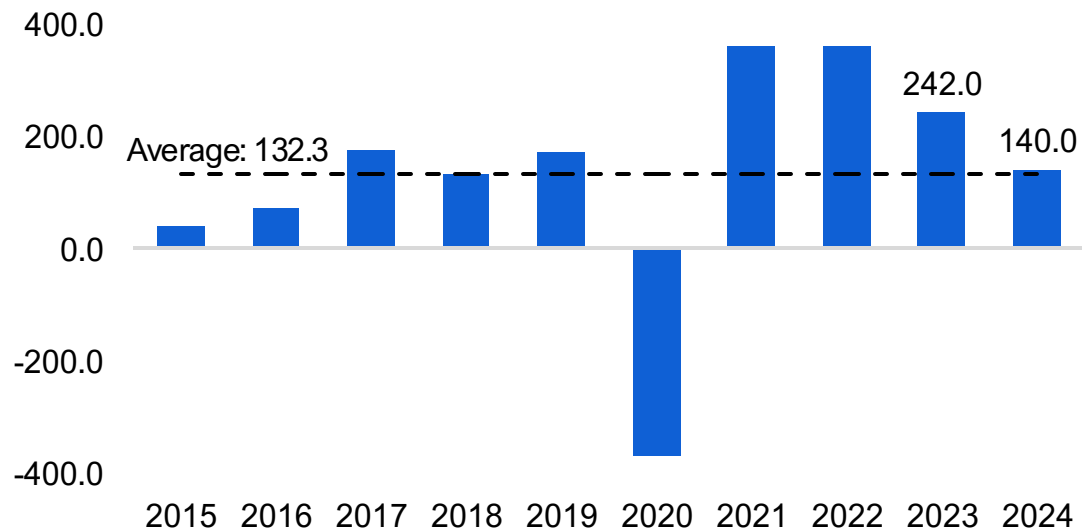
- This report provides a review of Ontario's labour market performance in 2024.
- This presentation will focus on:
 1. a summary of the overall labour market in the province
 2. labour market outcomes across demographic groups, types of workers, industries and major cities
 3. job vacancies
 4. wage growth compared to inflation



Ontario's labour market continued to moderate in 2024

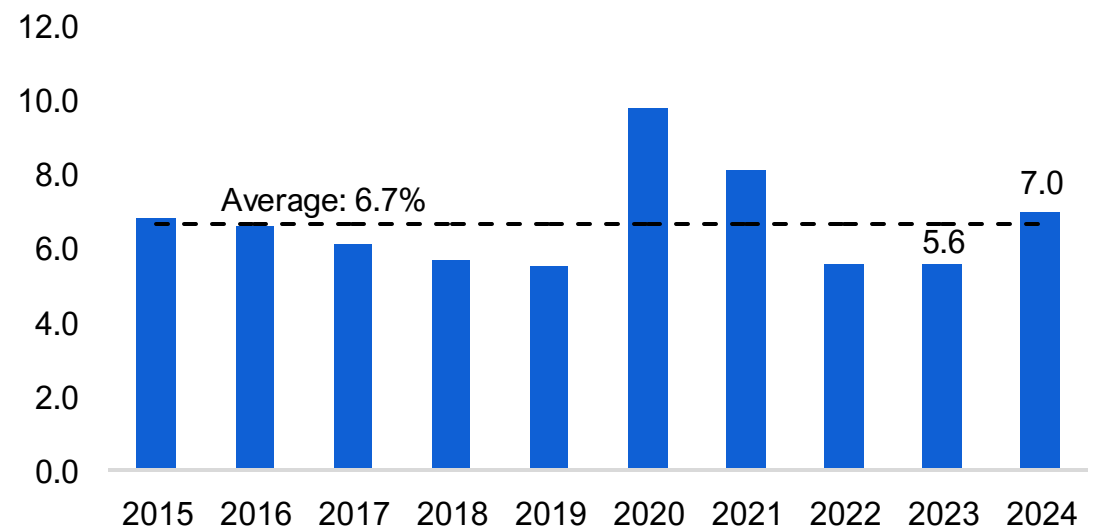
- Ontario's job creation continued to moderate in 2024, with employment rising by 140,000 (1.7 per cent), down from 242,000 jobs (3.1 per cent) in 2023 and record gains in 2021 and 2022.
- The annual unemployment rate in Ontario increased from 5.6 per cent in 2023 to 7.0 per cent in 2024, the highest since 2014 excluding the pandemic period.

Change in Employment
(Thousands)



Source: Statistics Canada: Labour Force Survey: Table [14-10-0327-01](#).

Unemployment Rate
(Per Cent)

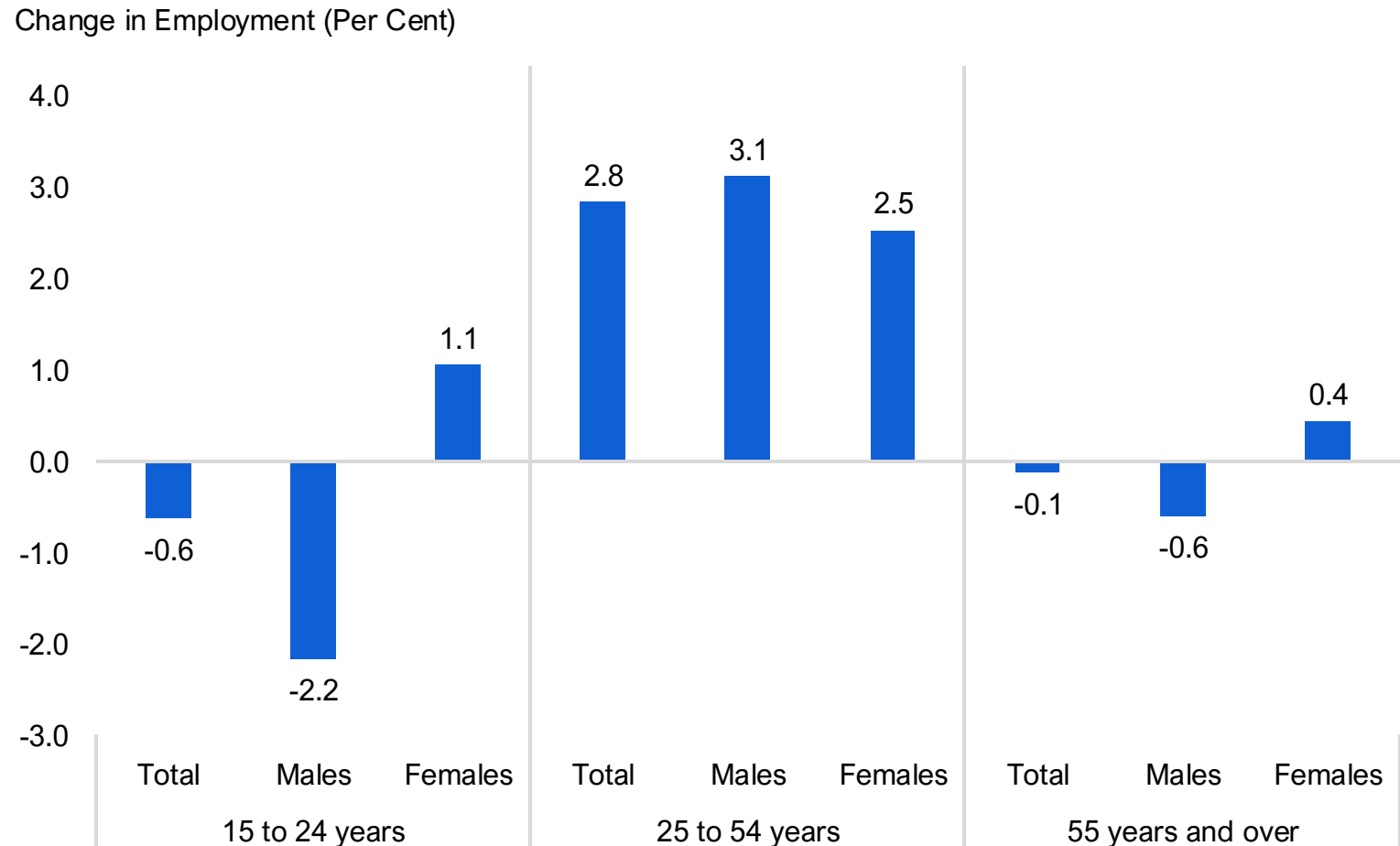


Source: Statistics Canada: Labour Force Survey: Table [14-10-0327-01](#).



Job gains were concentrated among core-aged workers

- Job gains were concentrated among core-aged workers (aged 25-54), as their employment rose 2.8 per cent.
- Employment declined by 0.6 per cent for youth (aged 15-24) and by 0.1 per cent for older workers (aged 55 years and over). All these job losses were experienced by males.



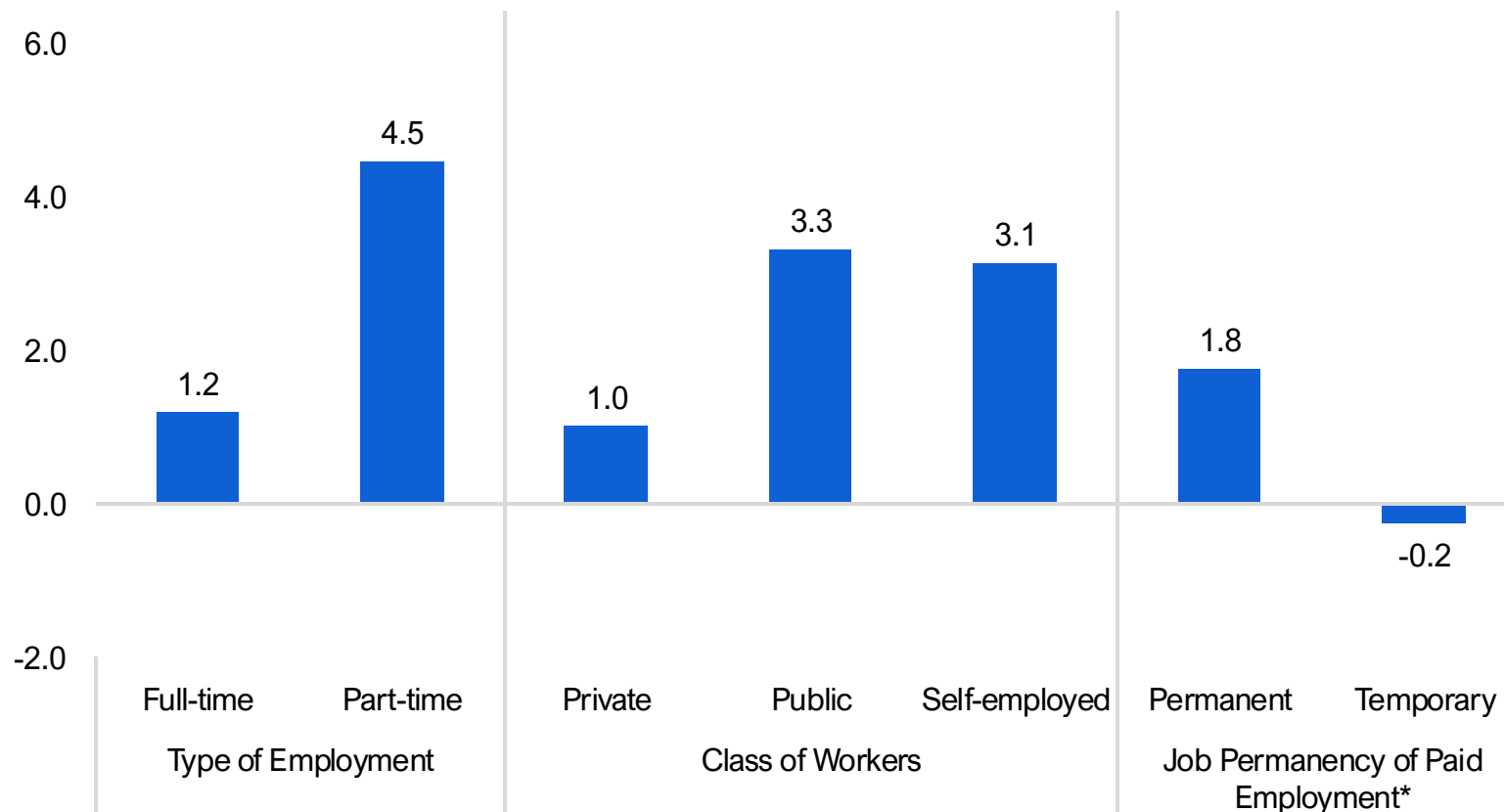
Source: Statistics Canada: Labour Force Survey: Table [14-10-0327-01](#).



Most types of workers saw employment growth

- Employment grew across all major categories except for temporary workers.
- The post-pandemic period has seen strong gains in public sector employment, notably in health care, educational services and public administration. As a result, the share of public sector workers in total employment reached 19.9 per cent in 2024, the highest since 1994.

Change in Employment (Per Cent)



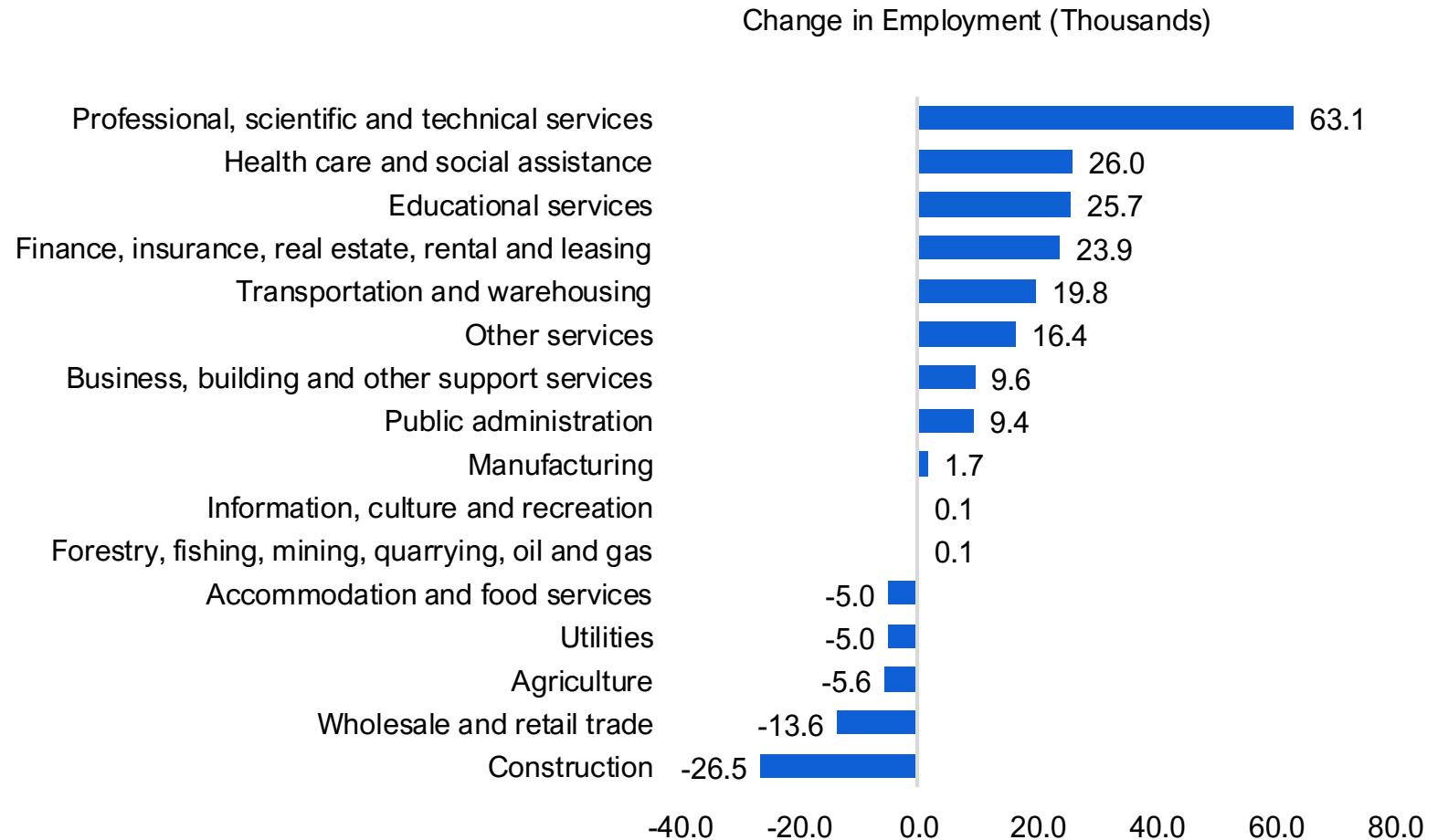
* Paid employment does not include the self-employed.

Source: Statistics Canada: Labour Force Survey: Tables [14-10-0327-01](#), [14-10-0027-01](#) and [14-10-0072-01](#).



Over half of Ontario's industries saw job growth

- Of the 16 major industries in Ontario, 11 saw an increase in employment in 2024.
- Professional, scientific and technical services recorded the largest increase in employment (63,100 or 7.5 per cent). Construction saw the largest decrease in employment (-26,500 or -4.4 per cent).

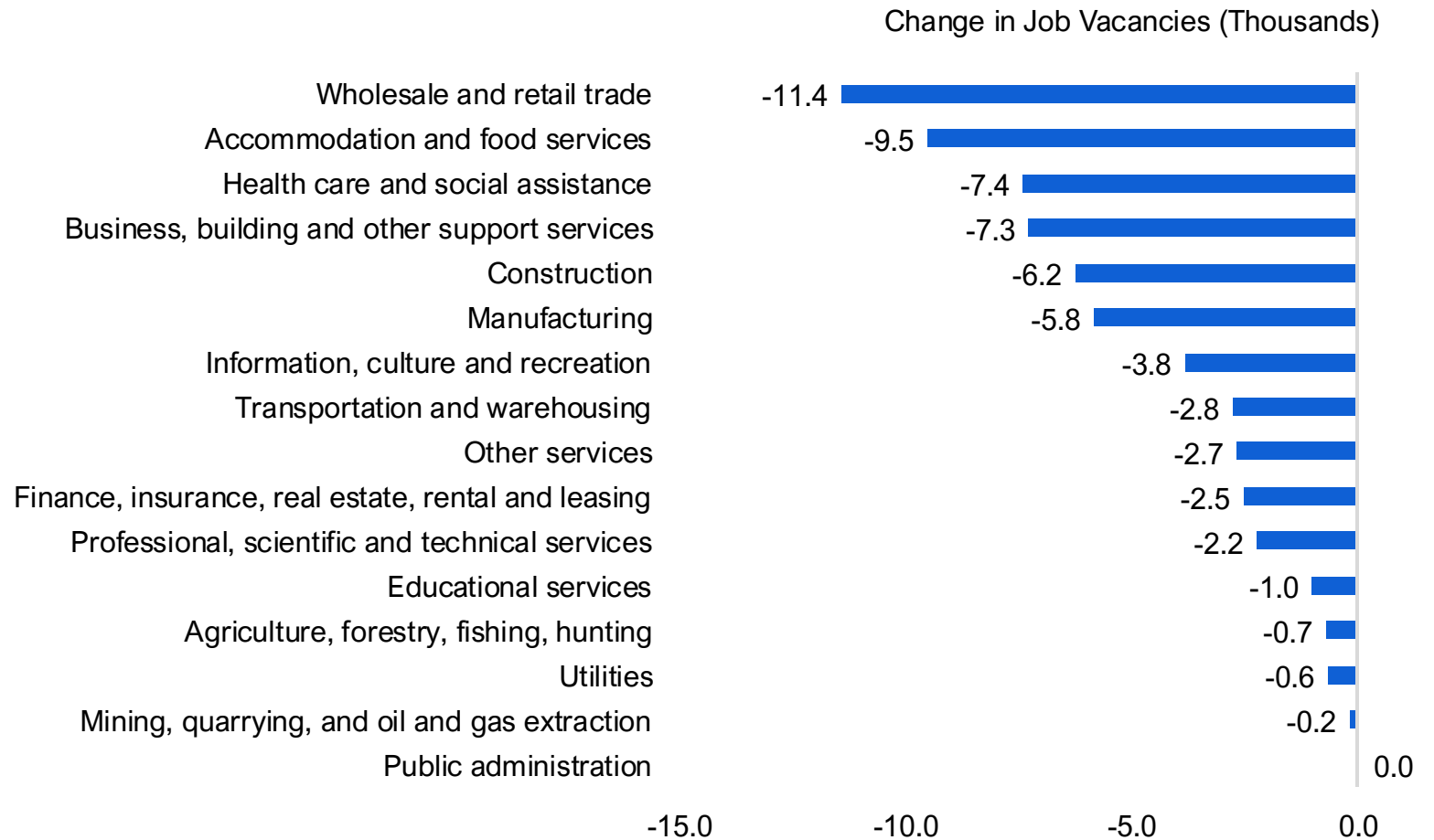


Source: Statistics Canada: Labour Force Survey: Table [14-10-0023-01](#).



Job vacancies continued to trend lower in 2024

- In tandem with the slower pace of employment gains, job vacancies declined by 64,100 (24.4 per cent) in 2024, and the overall job vacancy rate fell from 3.8 per cent in 2023 to 2.9 per cent in 2024.
- Job vacancies in 2024 declined in all industries except public administration.

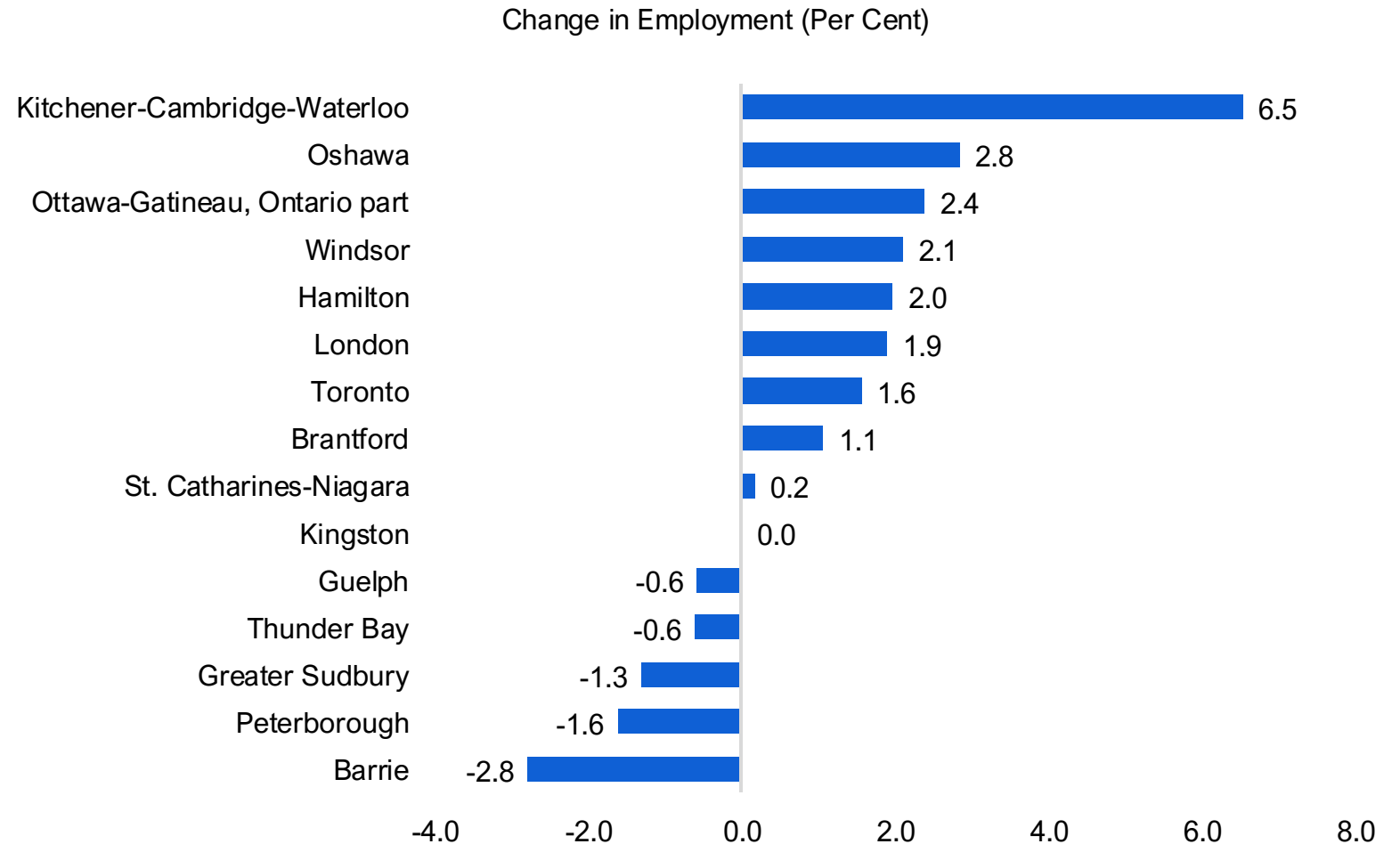


Source: Statistics Canada: Job Vacancy and Wage Survey: Table [14-10-0442-01](#).



Employment increased in 9 of 15 Census Metropolitan Areas

- Kitchener-Cambridge-Waterloo (6.5 per cent), Oshawa (2.8 per cent) and Ottawa (2.4 per cent) recorded the fastest pace of job creation among Ontario CMAs.
- Barrie experienced the sharpest decline in employment (-2.8 per cent).



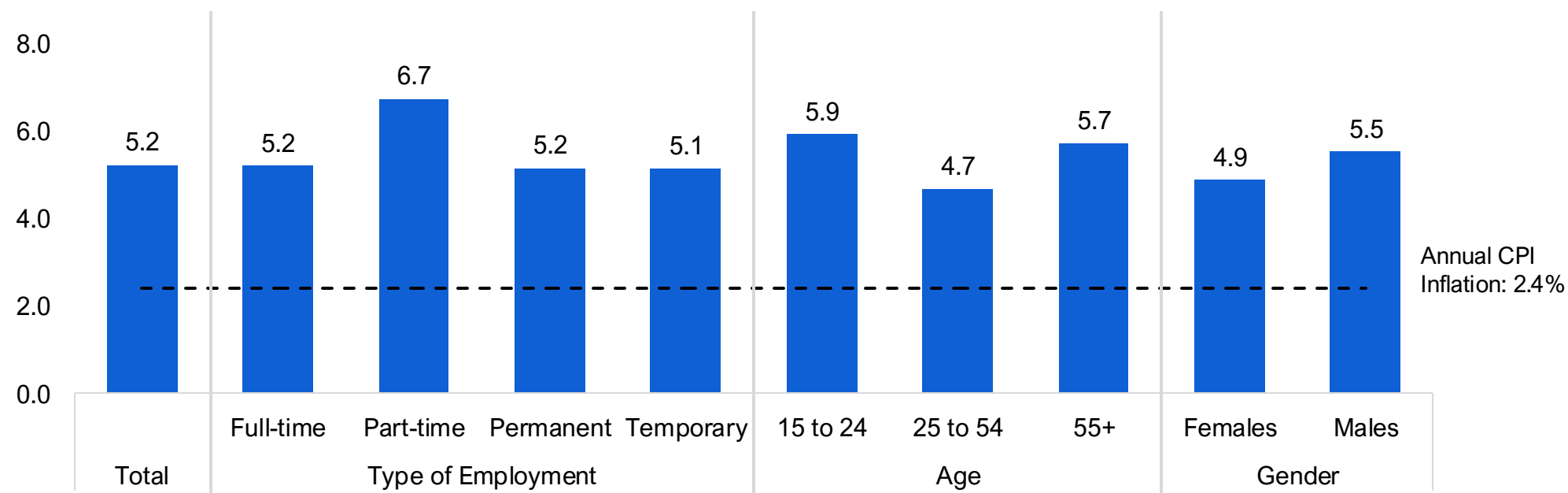
Source: Statistics Canada: Labour Force Survey: Table [14-10-0461-01](#).



Wage growth outpaced inflation in 2024 for all major groups of workers

- The average hourly wage of Ontarians increased 5.2 per cent to \$36.44 in 2024, the third fastest pace on record back to 1998 and more than double the 2.4 per cent annual CPI inflation rate.

Change in Average Hourly Wage Rate (Per Cent)



Source: Statistics Canada: Labour Force Survey: Table [14-10-0064-01](#).



Thank you!



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