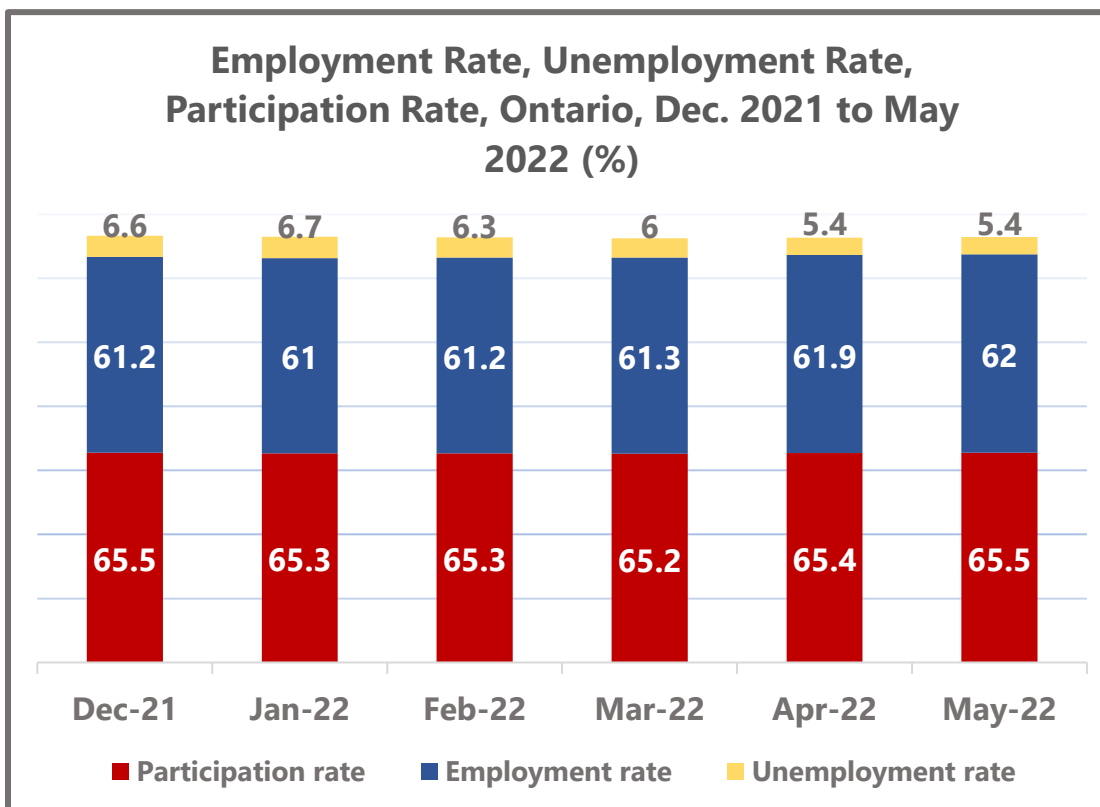
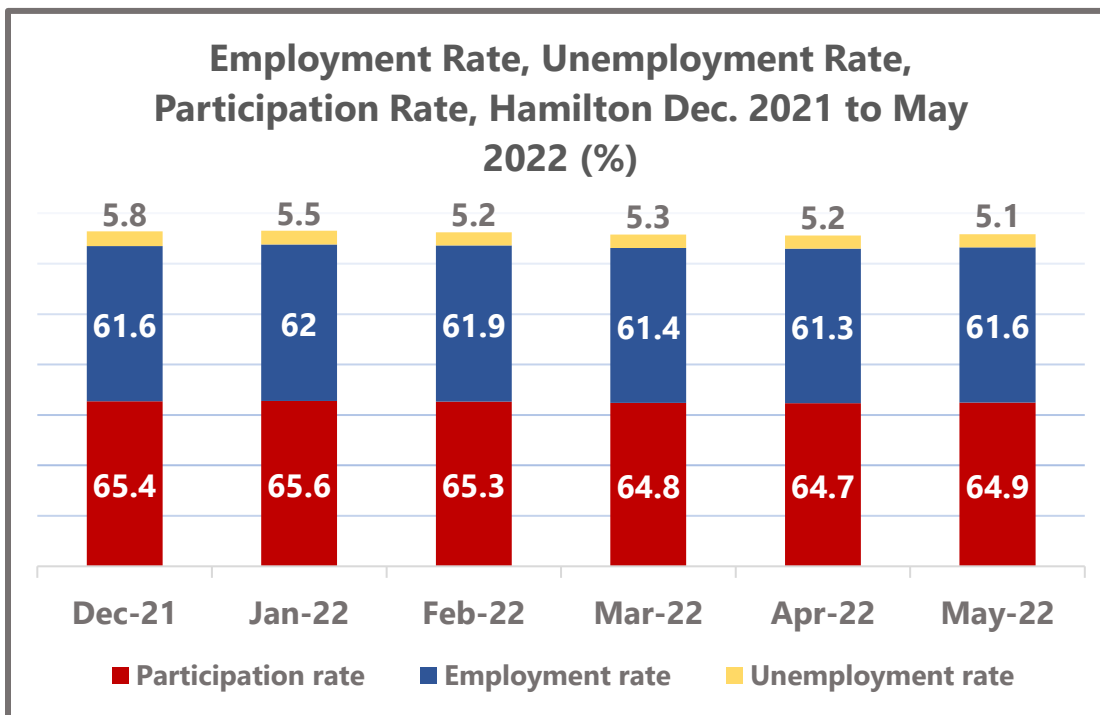




Labour Market Snapshot – May 2022

Labour Force Characteristics



Source: Statistics Canada. Table 14-10-0380-01 Labour force characteristics, three-month moving average, seasonally adjusted



Employment and Unemployment

Labour Force Characteristics	Geography	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Month-Over-Month Change
Employment (x1,000)	Hamilton	412.2	415.6	415.1	412.2	412.0	414.3	2.3
	Ontario	7,585.1	7,573.1	7,606.8	7,634.7	7,716.0	7,733.1	17.1
Unemployment (x1,000)	Hamilton	25.4	24.1	22.9	23.2	22.6	22.2	-0.4
	Ontario	538.0	539.8	514.0	490.9	440.9	439.7	-1.2

Source: Statistics Canada. Table 14-10-0380-01 Labour force characteristics, three-month moving average, seasonally adjusted

Note: seasonally adjusted data was used for this report as seasonally adjusted data can better forecast short-term trends than seasonally unadjusted. From this point forward, seasonally adjusted data will be used for the subsequent monthly snapshots.

Almost halfway into 2022, Canada is seeing a promising – but delicate – recovery from the Covid-19 pandemic. A tightening labour market and decreasing unemployment **rate of 5.4% in Ontario** has further expedited Canada’s labour market growth. With this said, Ontario saw an influx of **17,100 new workers** in May 2022. This increase is accompanied by a **decrease of 1,200 unemployed persons**. As of May, there were a total of **7,733,100 employed persons** in Ontario. Socio-economic influences such as the war in Ukraine, supply chain disruptions, and rising inflation levels have put pressure on Canada’s recovering economy but so far Canada has buffered these economic disruptions.

Similarly, Hamilton gained **2,300 new workers** in May 2022, with a total of **414,300 employed persons**. The region saw a decrease of **400 unemployed persons** in May. Moreover, with the unemployment decreasing by 0.1%, **5.1%** in May, the forecast for Hamilton’s labour market is optimistic. However, **rising inflation levels** may stifle Hamilton’s labour market growth in the medium-term.

Industries

Top 5 Declining Industries, Ontario, Change from April to May (thousands)

Industry	Change from Apr-May 2022
Real estate and rental and leasing	-12.3
Other services (except public admin)	-6.8
Manufacturing	-6.1
Wholesale trade	-6
Agriculture	-0.4

Source: Statistics Canada, Labour Force Survey

Top 5 Growing Industries, Ontario, Change from April to May (thousands)

Industry	Change from Apr-May 2022
Retail trade	+30.1
Accommodation and food services	+23.8
Business, building and other support services	+23.2
Professional, scientific and technical services	+17.5
Public administration	+16.3

Source: Statistics Canada, Labour Force Survey



Compared to last month, Ontario's top 5 declining industries in May 2022 were: 1) Real estate and rental and leasing; 2) Other services (except public admin); 3) Manufacturing; 4) Wholesale trade; and 5) Agriculture. As the Canadian housing market cools off after cresting last summer, housing market corrections have shifted the real estate sector. Real estate and rental and leasing saw the largest decline in growth, **losing 12,300 persons**. The second industry to see the biggest decline in growth was other services (excluding public admin), **losing 6,800 workers**. Third, manufacturing saw **a decline of 6,100 workers** in May as well.

The top 5 growing industries in May 2022 were: 1) Retail trade; 2) Accommodation and food services; 3) Business, building and other support services; 4) Professional, scientific and technical services; and 5) Public administration. Unsurprisingly, retail trade has seen a rebound as the Canadian economy continues to recover from the pandemic, **gaining 30,100 new workers** in May. Likewise, the accommodation and food services sector also saw a rebound of **23,800 workers gained**. The business, building and other support services sector further experienced growth in May – **gaining 23,200 new workers**.

Forecasts for the subsequent months are optimistic for Ontario, and by extension Hamilton, as Canada pulls itself out of the economic ramifications from the Covid-19 pandemic. Although, with rising inflation levels, a fast-cooling housing market, the war in Ukraine, and other economic disruptions, Canada's recovery will be fragile with many labour market dynamics in play.

Monthly snapshots will be released every second Friday of each month.