

MONTHLY LABOUR MARKET REPORT

JUNE - AUGUST 2023

From WoodGreen's Workforce Development Team

Labour Market Overview

The labour market in Ontario remained almost the same in the months of June, July and August 2023. Employment increased in June by 55,800 (0.7%) to 7,951,300, after decreasing by 23,900 (-0.3%) in May. It saw very little changes in July (-2,000 or 0.0%) and in August (-9,000 or -0.1%) (Ontario, 2023). Figure 1 shows that in these three months, the number of full-time and part-time jobs remained almost same. However, in August unemployment increased by 29,100 (6.2%) from July; 501,800 people were unemployed (Statistics Canada, 2023). Unemployment rates in the province in June, July and August were 5.7%, 5.6% and 5.9% respectively (Statistics Canada, 2023).

Figure 1: A Snapshot of Ontario's Labour Market

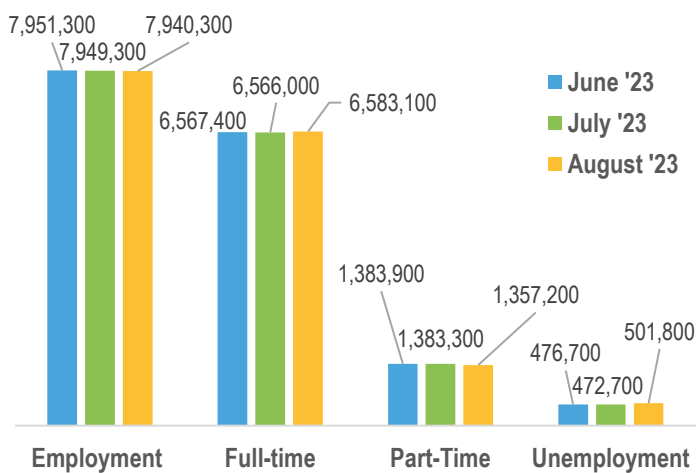
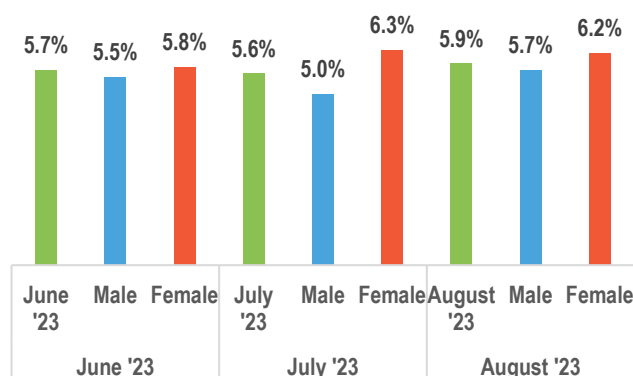


Figure 2 indicates that in these three months women's unemployment was higher than both men's and the province's unemployment rate. On the other hand, men had lower unemployment rates compared to the province's, as well as women's (Statistics Canada, 2023).

Figure 2: Unemployment Rates for Men and Women



Source: (Statistics Canada, 2023 (1))

Table 1 shows that the unemployment rate for visible minorities and Indigenous Peoples are significantly higher than their non-visible minority & non-indigenous counterparts (Ontario, 2023).

Table 1: Estimated Unemployment Rates for Different Population Groups

Population Group	June '23	July '23	August '23
Visible Minorities	6.90%	8.0%	8.40%
Indigenous Peoples	7.70%	7.0%	7.90%
Non-visible minorities & non-indigenous	4.60%	4.70%	5.0%

Source: Ontario, 2023

A Good Salary in Toronto

Toronto is an expensive city. To ensure a comfortable lifestyle in Toronto, different households will require different levels of earnings. Table 2 shows earning requirement breakdown. Table 2: Earning Requirements for Different Household Types to Live Comfortably in Toronto (Knight, H., 2023)

Household Composition	Monthly Income (pre-tax)	Annual Income (pre-tax)
Single Person	between \$3,500-\$4,500	\$55,000 - C\$72,000
Couple with one child	\$4,000 - \$5,000	\$48,000-\$60,000
Family with two children	around \$6,000	\$72,000

Gap Between Ontario's Minimum Wage and Living Cost

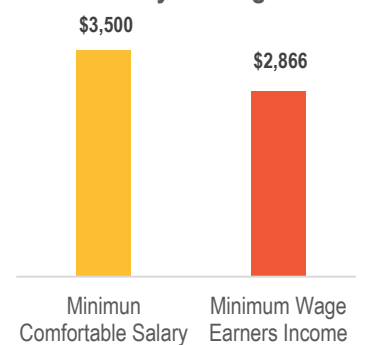
Ontario's lowest paid workers received a 6.8 per cent wage increase- from an hourly wage of \$15.50 to \$16.55 on Oct. 1. that's still far short of the living wage needed to cover the cost of necessities (Pearson, M. 2023). The shortage, as calculated by the Ontario Living Wage Network (OLWN), is shown in Table 3.

GTA's Actual Living Cost	Minimum Wage	Shortage
Need to earn \$23.15/hour	Earns \$16.55/hour	\$6.60/hour
Shortage Estimation	\$231 each week	\$12,012 a year

What Can Good Salaries Afford?

Housing: appx. \$2,000/month
Utilities: \$200
Internet: \$70
Groceries: min. \$500/month
Transportation: public transit: \$155; Car: \$250
Clothing: \$200 to \$300
Entertainment: \$200 to \$300
Used Car: lowest \$8,000

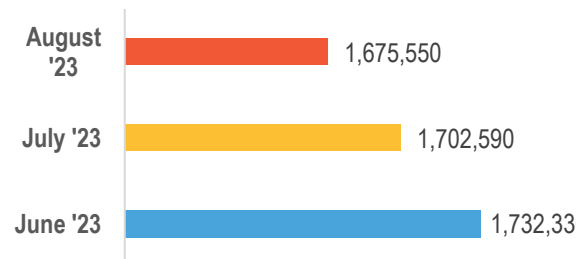
Figure 3: Gaps in Monthly Earnings



Toronto's Labour Market

Toronto's labour market also saw some declines. Employment decreased, while unemployment increased. As shown in figure 3, in June '23 employment increased by 85,840, from 1,646,490 in May to 1,732,330 in June. Since then employment decreased by 29,740 in July and by 27,040 in August, settling it to 1,675,550 in August '23 (Toronto, 2023).

Figure 3: Employment in Toronto



Source: (Toronto, 2023).

Going hand in hand with an employment decrease, table 3 indicates that the unemployment rate in Toronto also increased from 5.7% in May to 6.2% in June, settling to 6.3% in August (Toronto, 2023). The mean hourly wage, on the other hand, kept on increasing in the city. From \$34.87 in June to \$35.17 in July, to \$35.44 in August (Toronto, 2023).

Table 3: Increase in Unemployment Rate & Mean Hourly Wage in Toronto

Month	Unemployment Rate	Hourly Wage
June 2023	5.7%	\$34.87
July 2023	6.2%	\$35.17
August 2023	6.3%	\$35.44

Source: (Toronto, 2023)

What Jobs Pay What in Toronto?

The most popular occupations in Toronto are software developer, project manager, and software engineer, making between C\$42,000 and C\$117,000 per year. Some of the best-paid fields to work here are tech, finance, science & research, and healthcare. Annual average salaries for some of these jobs in Toronto are given below (Knight, H., 2023).

• Software Engineer	\$81,000	• Consultant	\$64,879
• Project Managers	\$78,000	• Store Manager	\$48,520
• Accountant	\$71,134	• Truck Driver	\$42,889
• Biomedical Engineer	\$59,406	• Administrative Assistant	\$41,427
• Investment Manager	\$95,915	• Driver	\$38,022

Source: Knight, H., 2023



