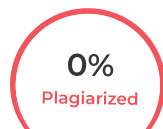


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In March, Canada's employment numbers took a significant hit, as the total employment fell and the unemployment rate rose. This unexpected shift was largely attributed to the lingering uncertainty surrounding tariffs and their implementation. The country's employment numbers decreased by 32,600 in March, marking the first decline in over two years. Specifically, the drop was driven by a substantial decline in full-time work. This reversal follows a largely flat growth in jobs reported for February and a robust expansion of 211,000 new jobs from November to January. Industry analysts had initially predicted a net job addition of 10,000 people and an unemployment rate of 6.7%. However, most economists anticipated that the job market would begin to slow down due to company hesitation in investments and hiring amidst the uncertainty surrounding tariffs. The United States has imposed a 25% tariff on Canadian steel and aluminum since March, as well as import duties on cars and parts based on non-U.S. content and non-compliance to a free trade deal. Additionally, U.S. President Trump has announced reciprocal tariffs across all trading partners. As reported earlier, some sectors had already started experiencing job losses due to these measures, and economists expect this trend to continue as the reciprocal tariffs take effect. Key statistics reveal that the unemployment rate increased by 0.1 percentage points from the previous month, marking the first rise since November last year. This brings the total number of unemployed individuals to 1.5 million, an increase of 36,000 from the previous month and 167,000 compared to last year. According to recent data, approximately 44% of those unemployed had lost their jobs due to a layoff within the past 12 months. This includes industries such as construction, accounting for 18.4% of these layoffs, and wholesale or retail trade with 12.4%. However, it is worth noting that the March layoff rate of 0.7% is similar to pre-pandemic levels. Meanwhile, the average hourly wage growth for permanent employees stood at 3.5% in March, a slight decrease from February's 4%. This metric is closely monitored by the Bank of Canada to gauge inflationary trends.

Sources

