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Region's economy 'bouncing back'

BY SEAN PEARCE
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York Region's economy hasn't recovered fully from the 2009 downturn, but it is on the right track.

That is according to the latest hiring data from York Region, which identified 46,000 job postings last year, representing a 3-per-cent increase over 2011.

That upswing continues the positive trend that began after the 2009 economic meltdown, but the figures still fall short of the more than 52,000 postings seen in 2007.

Overall employment growth was 2.3 per cent from 2011 to 2012, compared to 3-per-cent growth between 2010 and 2011, but the region attributes the slight slowdown to the number of replacement versus new positions and limitations in its measurement methodology.

"We're definitely headed in the right direction," region economic strategy director Doug Lindeblom said.

The majority of jobs posted last year were in the retail sector, accounting for 21 per cent, with manufacturing and professional, scientific and technical services coming in second and third at 14 per cent and 13 per cent, respectively. The "other industries" category accounted for 18 per cent of 2012 job postings in the region.

RETAIL POSTINGS BIG

So, who was hiring?

According to the region, IBM Canada, Walmart, American Express, General Electric, the Bank of Montreal and Johnson & Johnson were among the private sector employers with the largest number of job postings last

year, while Southlake Regional Health Centre, the region, Mackenzie Health, Markham-Stouffville Hospital, the City of Markham and Town of Richmond Hill were the predominant public sector employers attempting to hire additional employees.

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Service and knowledge-based positions continued to dominate job postings in the region, with an estimated nearly 60 per cent of the workforce employed in sales and service, business, finance, administration or management.

Management, administrative and legal, engineering, architecture, IT and natural sciences, sales and retail and services were the top five occupation types based on the postings.

More than three-quarters of the jobs posted in 2012 were in Markham, Vaughan and Richmond Hill, while East Gwillimbury, Georgina, Whitchurch-Stouffville and King accounted for the fewest number of job postings, at just 1 per cent or less.

Beyond hiring data, the region is also monitoring the increasing importance of foreign direct investment, or FDI, in the region, as nearly 35 foreign companies announced new investments, expansions or mergers and acquisitions over the past three years, counting big names such as IBM, GE, Honda and FedEx among them. Those investments had an estimated business value in excess of \$1 billion, according to the region, and created hundreds of net new jobs in the process.

One in 10 jobs in York Region is now with foreign-owned companies, regional staff estimate, the majority of which (55 per cent) are headquartered in the United States.

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