

December 3, 2010

QUÉBEC-ONTARIO

Employment rebounds in Ontario, but declines in Québec in November

HIGHLIGHTS

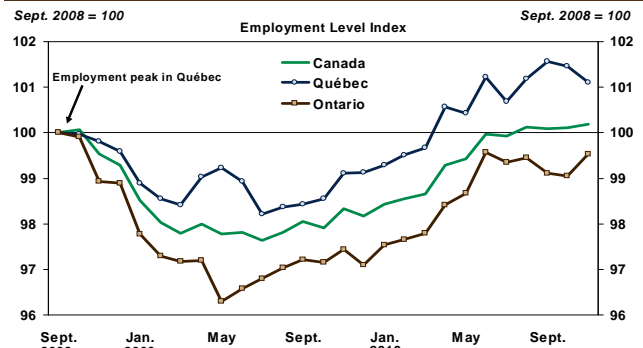
- The number of jobs in Québec fell 14,100 in November, marking the second straight monthly decline after a loss of 3,800 jobs in October.
- In November, Québec's unemployment rate declined slightly to 7.9% from 8.0% one month earlier. The dip in the labour force (workers + job seekers), which was somewhat steeper than the drop in employment, exerted downward pressure on the unemployment rate.
- Ontario posted gains of 31,200 workers in November. This increase put an end to two straight months of declines.
- Ontario's unemployment rate fell sharply in November, from 8.6% to 8.2%. The labour force remained stable despite the influx of workers.

COMMENTS

The figures released this morning paint a clearer picture of the situation. Job advances in Québec since the recession's low point has been simply phenomenal. Compared with Canada, which has just recovered the ground lost during the recession, Québec is one giant step ahead. The drop in employment recorded in Québec these past two months is more in line with a temporary adjustment than the start of a downward trend. Since the deterioration in employment for November (-14,100) is largely attributable to a decline in full-time jobs (-14,800), the damage is important. The fact that unemployment in Québec has dipped below 8% is welcome news, especially after reaching a cyclical peak of 9.1% in the summer of 2009.

In Ontario, positive news brought some relief after watching employment deteriorate these past few months. Of the 31,200 jobs gained, 23,300 were full-time jobs.

Despite November's drop in employment, Québec is still ahead



Sources: Statistics Canada and Desjardins, Economic Studies

In both Québec and Ontario, the manufacturing sector suffered heavy losses, or 26,800 and 13,600 jobs respectively. The increase in Québec's service sector, or 8,100 jobs, was not enough to push total employment into positive territory. This is what occurred though in Ontario, with 41,300 new jobs in the service sector, supported by the trade sector.

Implications: Other than November's drop in employment in Québec, we have to keep in mind that an adjustment was in the cards following the spectacular advances made since mid-2009. This morning's news does little to change our conviction that Québec households remain on solid footing and that the expansion cycle will continue to forge ahead in the coming months. Like the economy, the labour market is taking a pause, which should only be temporary. In Ontario, which is taking some time to recover the ground lost during the recession, the gains posted this morning are encouraging.

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REFERENCE TABLES OF LABOUR MARKET

December 3, 2010

Variation by sector - November 2010						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
CANADA	Health care	28,400	120,400	Manufacturing	-28,600	-46,800
	Trade	26,200	57,300	Fin., insurance and real estate	-22,900	-42,800
	Accommodation and food services	16,600	20,300	Public administration	-11,100	42,700
	Transportation and warehousing	10,900	7,700	Prof. and scient. services	-9,900	60,600
QUÉBEC	Health care	10,500	51,000	Manufacturing	-26,800	-54,800
	Others services	7,300	3,800	Trade	-7,300	1,900
	Accommodation and food services	6,800	20,600	Prof. and scient. services	-6,600	27,000
	Transportation and warehousing	5,000	3,800	Information, culture and recrea.	-5,900	-10,600
ONTARIO	Trade	30,600	28,200	Fin., insurance and real estate	-20,900	-39,100
	Health care	12,600	13,300	Manufacturing	-13,600	-21,600
	Bus., build. and other supp. serv.	9,900	29,700	Others services	-11,000	-24,300
	Prof. and scient. services	9,700	19,500	Public administration	-4,300	40,000

Source: LFS, Statistics Canada

Labour Market							
November 2010	NUMBER OF EMPLOYEES	JOB CREATION in numbers					
		November 2010	Last month	Last 3 months	Since december	Last year	Last year in %
Seasonally adjusted data							
TOTAL JOBS	Canada	17,227,900	15,200	11,600	346,500	318,200	1.9%
	Québec	3,935,500	-14,100	-2,700	77,100	78,100	2.0%
	Ontario	6,690,400	31,200	5,500	163,000	139,800	2.1%
PUBLIC SECTOR EMPLOYEES	Canada	3,572,600	21,100	16,900	135,500	108,800	3.1%
	Québec	840,700	-2,700	-13,500	30,800	28,600	3.5%
	Ontario	1,338,300	20,000	27,700	94,800	82,700	6.6%
PRIVATE SECTOR EMPLOYEES	Canada	10,983,500	-11,500	31,600	279,500	265,800	2.5%
	Québec	2,538,000	-30,100	-800	51,600	57,800	2.3%
	Ontario	4,331,600	14,500	-5,200	84,600	67,200	1.6%
SELF-EMPLOYED	Canada	2,671,900	5,700	-36,800	-68,400	-56,300	-2.1%
	Québec	556,800	18,700	11,600	-5,300	-8,400	-1.5%
	Ontario	1,020,500	-3,400	-17,000	-16,300	-10,200	-1.0%

Source: Statistics Canada, Labour Force Survey

Labour Market - Recent trends									
Seasonally adjusted data									
	Employment in numbers	Job creation in last:			Labour Force Numbers	Variation over 1 month	Participation rate	Employment rate	Unemploy- ment rate
		1 month	3 months	12 months					
Canada									
2009.11	16,909,700	72,200	89,700	-201,800	18,455,100	75,800	67.2%	61.6%	8.4%
2009.12	16,881,400	-28,300	20,700	-189,000	18,437,200	-17,900	67.1%	61.4%	8.4%
2010.01	16,924,400	43,000	86,900	-16,000	18,456,100	18,900	67.1%	61.5%	8.3%
2010.02	16,945,300	20,900	35,600	87,700	18,464,700	8,600	67.0%	61.5%	8.2%
2010.03	16,963,200	17,900	81,800	147,500	18,478,300	13,600	67.0%	61.5%	8.2%
2010.04	17,071,900	108,700	147,500	223,800	18,570,300	92,000	67.2%	61.8%	8.1%
2010.05	17,096,600	24,700	151,300	284,000	18,603,000	32,700	67.3%	61.8%	8.1%
2010.06	17,189,800	93,200	226,600	372,300	18,665,000	62,000	67.4%	62.1%	7.9%
2010.07	17,180,500	-9,300	108,600	393,700	18,673,600	8,600	67.3%	61.9%	8.0%
2010.08	17,216,300	35,800	119,700	396,300	18,727,100	53,500	67.4%	62.0%	8.1%
2010.09	17,209,700	-6,600	19,900	349,000	18,702,700	-24,400	67.3%	61.9%	8.0%
2010.10	17,212,700	3,000	32,200	375,200	18,698,400	-4,300	67.2%	61.8%	7.9%
2010.11	17,227,900	15,200	11,600	318,200	18,654,800	-43,600	66.9%	61.8%	7.6%
Québec									
2009.11	3,857,400	21,300	28,600	-27,100	4,197,000	13,900	64.9%	59.7%	8.1%
2009.12	3,858,400	1,000	27,300	-17,900	4,212,200	15,200	65.1%	59.6%	8.4%
2010.01	3,864,600	6,200	28,500	15,500	4,199,800	-12,400	64.8%	59.7%	8.0%
2010.02	3,873,300	8,700	15,900	37,300	4,212,700	12,900	65.0%	59.7%	8.1%
2010.03	3,879,600	6,300	21,200	49,100	4,215,900	3,200	65.0%	59.8%	8.0%
2010.04	3,914,600	35,000	50,000	60,200	4,252,200	36,300	65.5%	60.3%	7.9%
2010.05	3,909,300	-5,300	36,000	46,900	4,251,000	-1,200	65.4%	60.1%	8.0%
2010.06	3,939,700	30,400	60,100	88,700	4,275,000	24,000	65.7%	60.5%	7.8%
2010.07	3,918,800	-20,900	4,200	95,600	4,270,400	-4,600	65.5%	60.1%	8.2%
2010.08	3,938,200	19,400	28,900	109,400	4,288,200	17,800	65.7%	60.3%	8.2%
2010.09	3,953,400	15,200	13,700	122,300	4,283,800	-4,400	65.6%	60.5%	7.7%
2010.10	3,949,600	-3,800	30,800	113,500	4,293,700	9,900	65.6%	60.4%	8.0%
2010.11	3,935,500	-14,100	-2,700	78,100	4,272,300	-21,400	65.3%	60.1%	7.9%
Ontario									
2009.11	6,550,600	19,300	27,700	-101,200	7,213,100	33,000	67.3%	61.1%	9.2%
2009.12	6,527,400	-23,200	-7,800	-120,800	7,190,200	-22,900	67.0%	60.8%	9.2%
2010.01	6,557,700	30,300	26,400	-15,000	7,221,000	30,800	67.2%	61.1%	9.2%
2010.02	6,564,800	7,100	14,200	24,100	7,219,600	-1,400	67.1%	61.1%	9.1%
2010.03	6,575,100	10,300	47,700	42,300	7,211,900	-7,700	67.0%	61.1%	8.8%
2010.04	6,615,600	40,500	57,900	81,800	7,252,600	40,700	67.3%	61.4%	8.8%
2010.05	6,633,300	17,700	68,500	160,200	7,280,700	28,100	67.5%	61.5%	8.9%
2010.06	6,693,600	60,300	118,500	200,400	7,301,400	20,700	67.6%	61.9%	8.3%
2010.07	6,678,600	-15,000	63,000	171,800	7,302,700	1,300	67.5%	61.7%	8.5%
2010.08	6,684,900	6,300	51,600	162,000	7,326,900	24,200	67.6%	61.7%	8.8%
2010.09	6,662,000	-22,900	-31,600	126,800	7,307,300	-19,600	67.3%	61.4%	8.8%
2010.10	6,659,200	-2,800	-19,400	127,900	7,287,300	-20,000	67.1%	61.3%	8.6%
2010.11	6,690,400	31,200	5,500	139,800	7,288,700	1,400	67.0%	61.5%	8.2%

Source: Statistics Canada, Labour Force Survey

Other Labour Market Indicators

SEASONALLY ADJUSTED DATA	Last publication		-1 MONTH	-3 MONTHS	-6 MONTHS	Same month -1 YEAR
	Month	Level				
CANADA						
Average weekly wages (\$)	September	864.13	860.86	849.65	841.39	828.23
Average hours worked in the manufacturing sector	September	36.4	36.7	36.4	36.7	37.2
QUÉBEC						
Average weekly wages (\$)	September	799.70	782.37	790.05	767.98	763.74
Average hours worked in the manufacturing sector ¹	September	37.0	36.2	36.2	35.6	36.8
ONTARIO						
Average weekly wages (\$)	September	900.08	892.31	876.40	871.38	853.96
Average hours worked in the manufacturing sector ¹	September	36.7	37.5	37.2	37.6	38.3

Source: Statistics Canada, Labour Force Survey

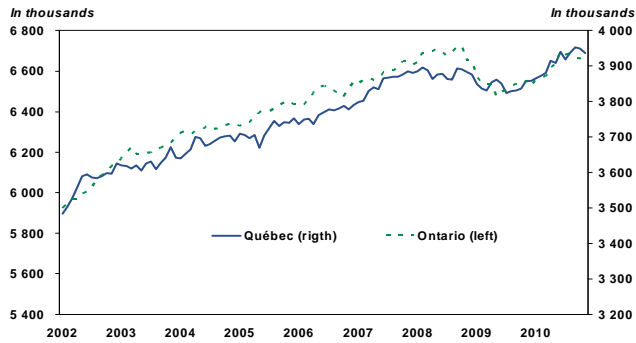
¹: unadjusted data

Annual Data

Annual average	2004	2005	2006	2007	2008	2009
CANADA TOTAL JOBS	15,946,980	16,169,720	16,484,330	16,866,420	17,125,900	16,848,900
JOB CREATION	274,700	222,740	314,610	382,090	259,480	-277,000
Job growth (%)	1.8%	1.4%	1.9%	2.3%	1.5%	-1.6%
Unemployment rate	7.2%	6.8%	6.3%	6.0%	6.1%	8.3%
QUÉBEC TOTAL JOBS	3,680,470	3,717,280	3,765,460	3,851,710	3,881,700	3,844,200
JOB CREATION	51,640	36,810	48,180	86,250	29,990	-37,500
Job growth (%)	1.4%	1.0%	1.3%	2.3%	0.8%	-1.0%
Unemployment rate	8.5%	8.3%	8.0%	7.2%	7.2%	8.5%
ONTARIO TOTAL JOBS	6,316,510	6,397,750	6,492,710	6,593,780	6,687,300	6,526,100
JOB CREATION	103,350	81,240	94,960	101,070	93,520	-161,200
Job growth (%)	1.7%	1.3%	1.5%	1.6%	1.4%	-2.4%
Unemployment rate	6.8%	6.6%	6.3%	6.4%	6.5%	9.0%

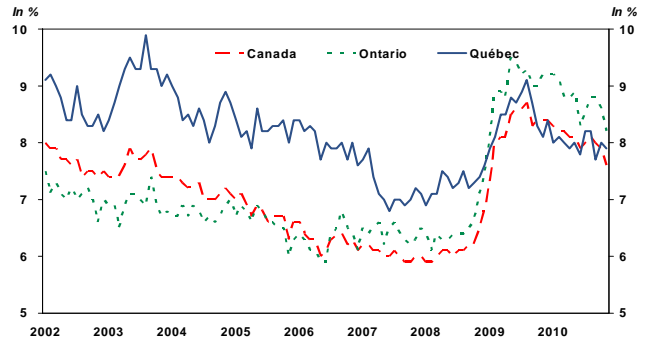
Source: Statistics Canada, Labour Force Survey

QUÉBEC / ONTARIO – Level of employment



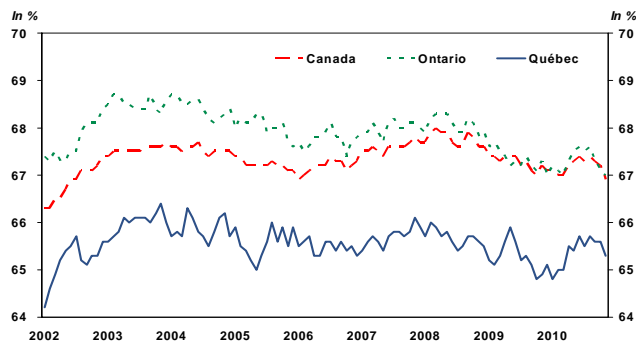
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUÉBEC / ONTARIO – Unemployment Rate



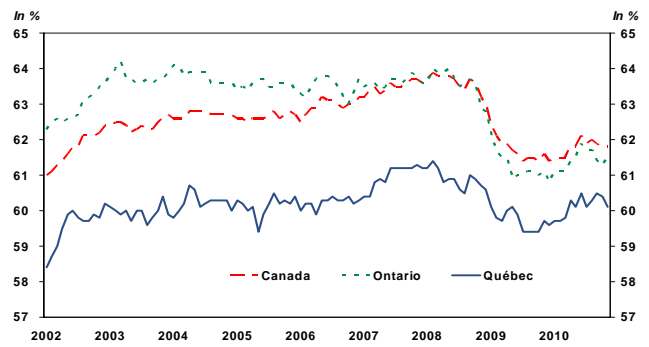
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUÉBEC / ONTARIO – Participation Rate



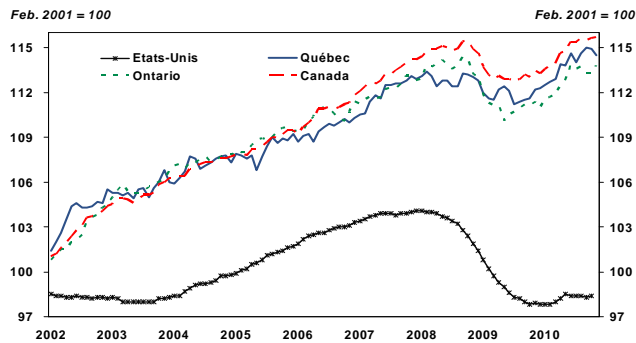
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUÉBEC / ONTARIO – Employment Rate



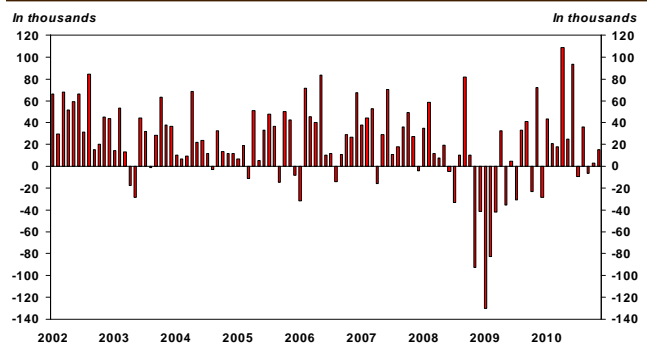
Sources: Statistics Canada and Desjardins, Economic Studies

ÉTATS-UNIS / CANADA / QUÉBEC / ONTARIO – Employment Index



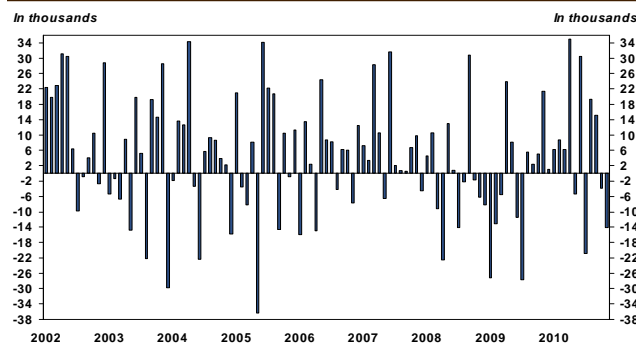
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA – Evolution of employment



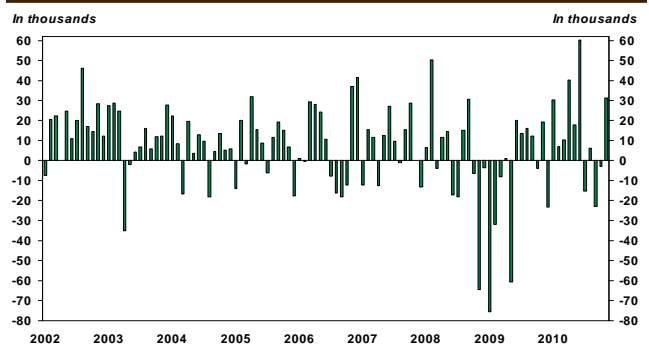
Sources: Statistics Canada and Desjardins, Economic Studies

QUÉBEC – Evolution of employment



Sources: Statistics Canada and Desjardins, Economic Studies

ONTARIO – Evolution of employment



Sources: Statistics Canada and Desjardins, Economic Studies

LABOUR MARKET BY PROVINCE

SEASONALLY ADJUSTED DATA		November 2010	PREVIOUS MONTHS					Monthly averages			Employment In the last year
			2010.10	2010.09	2010.08	2010.07	3 months	6 months	12 months		
CANADA	JOBES	17,227,900	17,212,700	17,209,700	17,216,300	17,180,500	17,216,767	17,206,150	17,093,308	16,909,700	
	CREATION	15,200	3,000	-6,600	35,800	-9,300	3,867	21,883	26,517	318,200	
	Unemployment rate	7.6%	7.9%	8.0%	8.1%	8.0%	7.8%	7.9%	8.1%	1.9%*	
Newfoundland	JOBES	224,600	226,000	228,300	223,400	219,800	226,300	223,483	221,767	215,700	
	CREATION	-1,400	-2,300	4,900	3,600	1,000	400	-383	742	8,900	
	Unemployment rate	13.8%	13.0%	13.5%	14.0%	15.0%	13.4%	14.0%	14.4%	4.1%*	
Prince Edward Island	JOBES	71,000	71,000	69,800	72,000	71,800	70,600	71,100	71,417	71,400	
	CREATION	0	1,200	-2,200	200	800	-333	50	-33	-400	
	Unemployment rate	12.5%	12.9%	13.6%	11.2%	10.8%	13.0%	12.2%	11.3%	-0.6%*	
Nova Scotia	JOBES	450,500	450,500	459,100	455,600	458,200	453,367	455,267	453,800	455,100	
	CREATION	0	-8,600	3,500	-2,600	500	-1,700	-1,133	-383	-4,600	
	Unemployment rate	9.6%	9.8%	9.0%	9.8%	9.3%	9.5%	9.4%	9.2%	-1.0%*	
New Brunswick	JOBES	361,700	362,100	362,300	364,800	363,000	362,033	362,583	364,258	368,200	
	CREATION	-400	-200	-2,500	1,800	1,400	-1,033	-717	-542	-6,500	
	Unemployment rate	10.3%	9.8%	9.8%	9.6%	9.0%	10.0%	9.6%	9.3%	-1.8%*	
Québec	JOBES	3,935,500	3,949,600	3,953,400	3,938,200	3,918,800	3,946,167	3,939,200	3,911,250	3,857,400	
	CREATION	-14,100	-3,800	15,200	19,400	-20,900	-900	4,367	6,508	78,100	
	Unemployment rate	7.9%	8.0%	7.7%	8.2%	8.2%	7.9%	8.0%	8.0%	2.0%*	
Ontario	JOBES	6,690,400	6,659,200	6,662,000	6,684,900	6,678,600	6,670,533	6,678,117	6,628,550	6,550,600	
	CREATION	31,200	-2,800	-22,900	6,300	-15,000	1,833	9,517	11,650	139,800	
	Unemployment rate	8.2%	8.6%	8.8%	8.8%	8.5%	8.5%	8.5%	8.8%	2.1%*	
Manitoba	JOBES	622,300	625,300	623,700	621,600	620,600	623,767	622,367	617,792	609,600	
	CREATION	-3,000	1,600	2,100	1,000	-100	233	317	1,058	12,700	
	Unemployment rate	5.1%	5.2%	5.4%	5.6%	5.6%	5.2%	5.4%	5.4%	2.1%*	
Saskatchewan	JOBES	527,000	525,800	526,800	531,400	526,000	526,533	527,517	525,992	520,900	
	CREATION	1,200	-1,000	-4,600	5,400	-2,100	-1,467	167	508	6,100	
	Unemployment rate	5.5%	5.7%	5.5%	4.8%	5.1%	5.6%	5.4%	5.1%	1.2%*	
Alberta	JOBES	2,018,800	2,021,200	2,004,200	2,003,900	2,008,600	2,014,733	2,009,417	1,996,258	1,987,800	
	CREATION	-2,400	17,000	300	-4,700	8,800	4,967	4,117	2,583	31,000	
	Unemployment rate	5.6%	6.0%	6.2%	6.5%	6.3%	5.9%	6.2%	6.6%	1.6%*	
British Columbia	JOBES	2,326,100	2,321,800	2,320,300	2,320,600	2,315,200	2,322,733	2,317,150	2,302,275	2,273,000	
	CREATION	4,300	1,500	-300	5,400	16,300	1,833	5,600	4,425	53,100	
	Unemployment rate	6.9%	7.4%	7.5%	7.3%	7.5%	7.3%	7.4%	7.6%	2.3%*	

Source: Statistics Canada, Labour force Survey * Change in employment in the last year