

CANADA

The labour market stumbles in Canada in June

HIGHLIGHTS

- Statistics Canada reports a decrease of 6,400 jobs in June and an unemployment rate stagnating at 6.8% for the fifth straight month.
- Even though the number of jobs barely changed, there are still more full-time workers than last month (+64,800) and fewer part-time workers (-71,200).
- Quebec was hurt in June with an estimated 33,300 jobs lost. The losses stem entirely from part-time work.
- Quebec's unemployment rate went from 7.6% to 8.0%, its highest showing since July 2014.
- In Ontario, June was more favourable, with a gain of 14,000 jobs, all full time.
- Ontario's unemployment rate held steady at 6.5% for the second month in a row.

COMMENTS

There were no surprises in the results for Canada released this morning. This small retreat is not at all a surprise, given the upswing of 58,900 jobs announced last month. Advances in full-time employment to the detriment of part-time work is still good news in the current context.

In Canada, the main losses are in other services (-16,800) and business services (-13,700). Public administrations are enjoying the most substantial gains (+9,500).

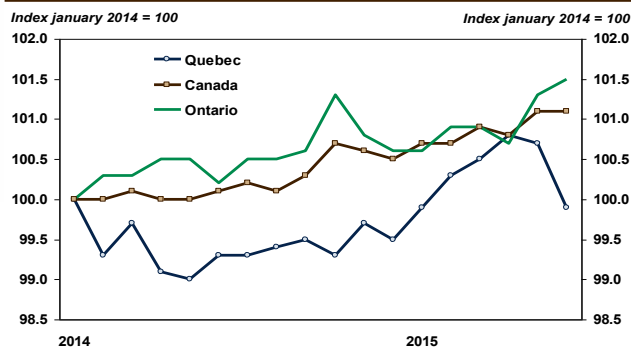
In Quebec, the biggest losses were in business services (-12,000) and accommodation and food services (-10,500).

Job creation - Monthly averages

	Over the last 3 months	Last 6 months	Last 12 months
Canada	10,933	15,983	14,675
Quebec	-7,900	2,400	2,150
Ontario	14,533	10,117	7,683

Sources: Statistics Canada and Desjardins, Economic Studies

Since January 2014, there has been no unison in job growth



Sources: Statistics Canada and Desjardins, Economic Studies

We note an additional 5,000 jobs in professional, scientific and technical services. In Ontario, gains were recorded in construction (+14,200) and professional, scientific and technical services (+11,400), and losses mainly affected teaching (-7,000).

The performance of monthly job creation suggests that the last quarter was not the best in Canada. Further, it is below the monthly average for the last twelve months. While Ontario seems to be doing rather well, the labour market in Quebec is not displaying the same vigour.

Implications: The bulletin on the health of the Canadian labour market for June is consistent with expectations. However, a deeper look shows that job creation slowed in recent months, and this is in addition to the slowing pace of exports, investment and real GDP. These observations add up to valid reasons that should support a decrease in key rates by the Bank of Canada next week.

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Variation by sector - June 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
CANADA	Public administration	9,500	-20,600	Others services	-16,800	-62,800
	Construction	8,000	7,900	Bus., build. and other supp. serv.	-13,700	22,200
	Transportation and warehousing	7,500	35,300	Accommodation and food services	-8,700	20,300
	Prof. and scient. services	6,900	24,600	Manufacturing	-7,200	3,500
QUEBEC	Prof. and scient. services	5,500	22,300	Bus., build. and other supp. serv.	-12,000	10,100
	Educational services	2,700	12,700	Accommodation and food services	-10,500	6,400
	Construction	1,200	-8,700	Health care	-7,100	4,400
	Public administration	1,100	6,200	Fin., insurance and real estate	-4,000	-2,700
ONTARIO	Construction	14,200	26,800	Educational services	-7,000	16,000
	Prof. and scient. services	11,400	18,700	Manufacturing	-5,200	1,200
	Fin., insurance and real estate	7,500	48,700	Information, culture and recrea.	-4,900	1,000
	Health care	4,900	20,300	Bus., build. and other supp. serv.	-4,400	4,500

Source: LFS, Statistics Canada

Labour Market							
	June 2015	NUMBER OF EMPLOYEES	JOB CREATION				
			in numbers				
Seasonally adjusted data	June 2015	Last month	Last 3 months	Since december	Last year	Last year in %	
TOTAL JOBS	Canada	17,947,400	-6,400	32,800	95,900	176,100	1.0%
	Quebec	4,075,500	-33,300	-23,700	14,400	25,800	0.6%
	Ontario	6,945,700	14,000	43,600	60,700	92,200	1.3%
PUBLIC SECTOR EMPLOYEES	Canada	3,608,700	42,200	3,200	47,300	75,800	2.1%
	Quebec	889,100	16,100	-1,100	30,400	14,700	1.7%
	Ontario	1,296,000	-6,700	-10,800	-34,400	-11,400	-0.9%
PRIVATE SECTOR EMPLOYEES	Canada	11,611,000	-26,300	54,700	46,100	118,200	1.0%
	Quebec	2,624,100	-54,400	-14,400	-23,500	20,100	0.8%
	Ontario	4,586,000	20,900	70,500	98,500	84,800	1.9%
SELF-EMPLOYED	Canada	2,727,700	-22,200	-25,200	2,500	-17,900	-0.7%
	Quebec	562,300	5,000	-8,100	7,600	-9,000	-1.6%
	Ontario	1,063,700	-100	-16,100	-3,400	18,900	1.8%

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									
2014.06	17,771,300	9,800	-5,200	79,700	19,109,600	16,000	66.0%	61.3%	7.0%
2014.07	17,792,600	21,300	36,800	110,700	19,141,400	31,800	66.0%	61.3%	7.0%
2014.08	17,772,700	-19,900	11,200	56,200	19,108,400	-33,000	65.8%	61.2%	7.0%
2014.09	17,816,900	44,200	45,600	91,200	19,143,700	35,300	65.9%	61.3%	6.9%
2014.10	17,879,100	62,200	86,500	143,800	19,146,200	2,500	65.9%	61.5%	6.6%
2014.11	17,862,800	-16,300	90,100	119,800	19,142,000	-4,200	65.8%	61.4%	6.7%
2014.12	17,851,500	-11,300	34,600	121,300	19,127,700	-14,300	65.7%	61.3%	6.7%
2015.01	17,886,900	35,400	7,800	127,600	19,148,400	20,700	65.7%	61.4%	6.6%
2015.02	17,885,900	-1,000	23,100	129,900	19,197,600	49,200	65.8%	61.3%	6.8%
2015.03	17,914,600	28,700	63,100	138,100	19,224,000	26,400	65.9%	61.4%	6.8%
2015.04	17,894,900	-19,700	8,000	139,100	19,205,100	-18,900	65.8%	61.3%	6.8%
2015.05	17,953,800	58,900	67,900	192,300	19,261,300	56,200	65.9%	61.4%	6.8%
2015.06	17,947,400	-6,400	32,800	176,100	19,251,300	-10,000	65.8%	61.3%	6.8%
Quebec									
2014.06	4,049,700	11,100	-18,200	-3,600	4,405,400	20,700	64.8%	59.5%	8.1%
2014.07	4,053,500	3,800	11,300	12,900	4,410,800	5,400	64.8%	59.6%	8.1%
2014.08	4,055,200	1,700	16,600	25,000	4,394,100	-16,700	64.5%	59.5%	7.7%
2014.09	4,059,600	4,400	9,900	12,300	4,403,000	8,900	64.6%	59.6%	7.8%
2014.10	4,053,500	-6,100	0	-20,800	4,389,600	-13,400	64.4%	59.5%	7.7%
2014.11	4,066,800	13,300	11,600	-15,100	4,402,600	13,000	64.6%	59.6%	7.6%
2014.12	4,061,100	-5,700	1,500	-9,600	4,389,500	-13,100	64.3%	59.5%	7.5%
2015.01	4,077,100	16,000	23,600	-3,000	4,400,700	11,200	64.5%	59.7%	7.4%
2015.02	4,093,900	16,800	27,100	44,400	4,420,300	19,600	64.7%	60.0%	7.4%
2015.03	4,099,200	5,300	38,100	31,300	4,431,200	10,900	64.9%	60.0%	7.5%
2015.04	4,110,900	11,700	33,800	68,700	4,441,400	10,200	65.0%	60.2%	7.4%
2015.05	4,108,800	-2,100	14,900	70,200	4,448,600	7,200	65.1%	60.1%	7.6%
2015.06	4,075,500	-33,300	-23,700	25,800	4,429,500	-19,100	64.7%	59.6%	8.0%
Ontario									
2014.06	6,853,500	-25,200	-11,600	20,700	7,396,100	-17,700	65.7%	60.8%	7.3%
2014.07	6,878,300	24,800	2,000	49,000	7,435,600	39,500	65.9%	61.0%	7.5%
2014.08	6,877,900	-400	-800	31,300	7,420,500	-15,100	65.7%	60.9%	7.3%
2014.09	6,880,900	3,000	27,400	31,000	7,420,600	100	65.7%	60.9%	7.3%
2014.10	6,929,700	48,800	51,400	84,200	7,430,300	9,700	65.7%	61.3%	6.7%
2014.11	6,896,700	-33,000	18,800	40,600	7,419,700	-10,600	65.6%	61.0%	7.0%
2014.12	6,885,000	-11,700	4,100	37,700	7,407,200	-12,500	65.4%	60.8%	7.0%
2015.01	6,886,300	1,300	-43,400	44,400	7,393,300	-13,900	65.3%	60.8%	6.9%
2015.02	6,900,100	13,800	3,400	39,000	7,414,100	20,800	65.4%	60.9%	6.9%
2015.03	6,902,100	2,000	17,100	37,000	7,411,800	-2,300	65.3%	60.8%	6.9%
2015.04	6,887,800	-14,300	1,500	11,500	7,391,400	-20,400	65.1%	60.7%	6.8%
2015.05	6,931,700	43,900	31,600	53,000	7,415,300	23,900	65.2%	61.0%	6.5%
2015.06	6,945,700	14,000	43,600	92,200	7,426,000	10,700	65.3%	61.0%	6.5%

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 (\$)	April	1,108.35	1,079.35	1,037.98	1,050.24	1,042.87
Average hours worked in the manufacturing sector	April	30.6	30.6	30.5	30.6	30.3
QUEBEC						
Average weekly wages (\$)	April	1,037.24	999.17	975.82	974.06	970.71
Average hours worked in the manufacturing sector	April	30.5	30.4	30.1	30.2	30.0
ONTARIO						
Average weekly wages (\$)	April	1,139.55	1,117.74	1,046.57	1,081.28	1,066.26
Average hours worked in the manufacturing sector	April	30.6	30.5	30.2	30.3	30.0

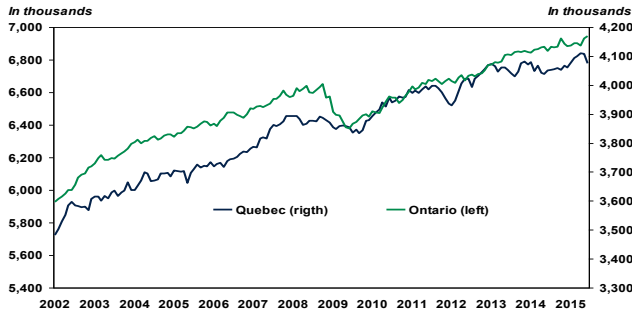
Source: Statistics Canada, Labour Force Survey

Annual Data

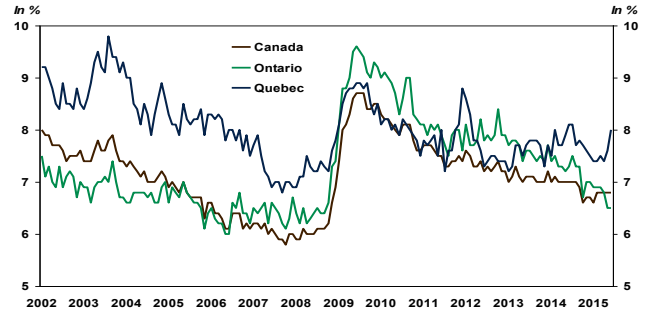
Annual average	2009	2010	2011	2012	2013	2014
CANADA TOTAL JOBS	16,727,600	16,964,300	17,221,000	17,438,000	17,691,100	17,802,200
JOB CREATION	-282,600	236,700	256,700	217,000	253,100	111,100
Job growth (%)	-1.7%	1.4%	1.5%	1.3%	1.5%	0.6%
Unemployment rate	8.3%	8.1%	7.5%	7.3%	7.1%	6.9%
QUEBEC TOTAL JOBS	3,854,200	3,937,900	3,975,600	4,005,900	4,060,800	4,059,700
JOB CREATION	-28,500	83,700	37,700	30,300	54,900	-1,100
Job growth (%)	-0.7%	2.2%	1.0%	0.8%	1.4%	-0.0%
Unemployment rate	8.6%	8.0%	7.9%	7.7%	7.6%	7.7%
ONTARIO TOTAL JOBS	6,432,700	6,537,800	6,658,400	6,702,600	6,823,400	6,877,900
JOB CREATION	-177,600	105,100	120,600	44,200	120,800	54,500
Job growth (%)	-2.7%	1.6%	1.8%	0.7%	1.8%	0.8%
Unemployment rate	9.1%	8.7%	7.9%	7.9%	7.6%	7.3%

Source: Statistics Canada, Labour Force Survey

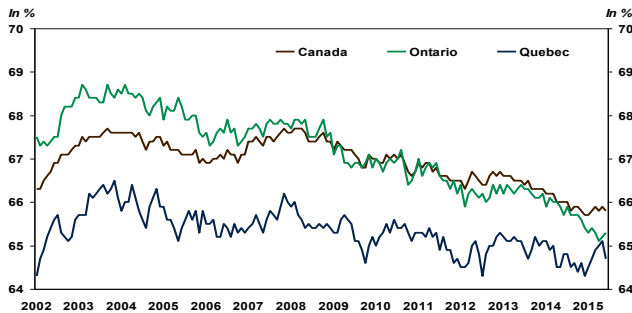
QUEBEC / ONTARIO – Level of employment



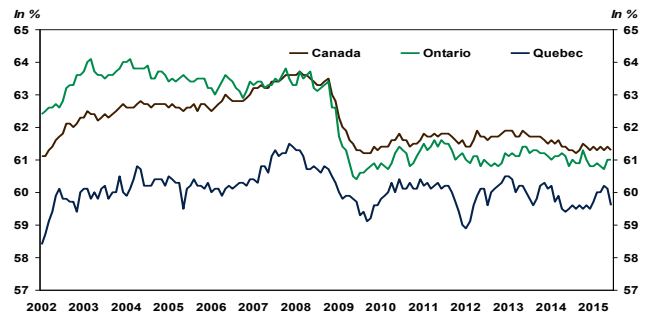
CANADA / QUEBEC / ONTARIO – Unemployment Rate



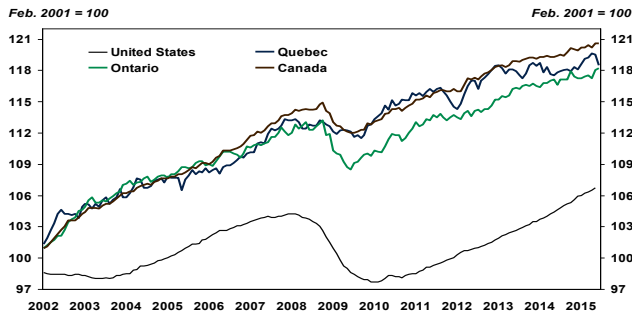
CANADA / QUEBEC / ONTARIO – Participation Rate



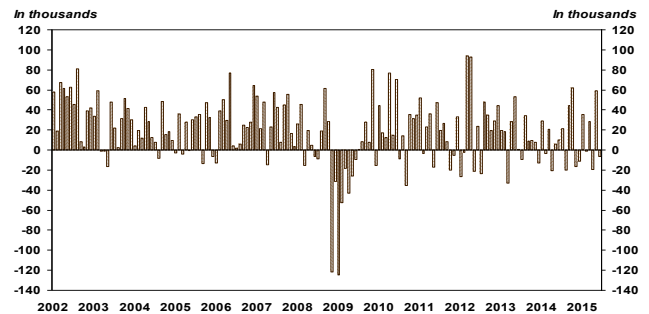
CANADA / QUEBEC / ONTARIO – Employment Rate



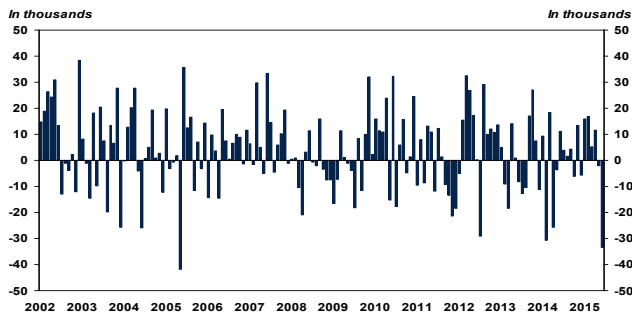
UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index



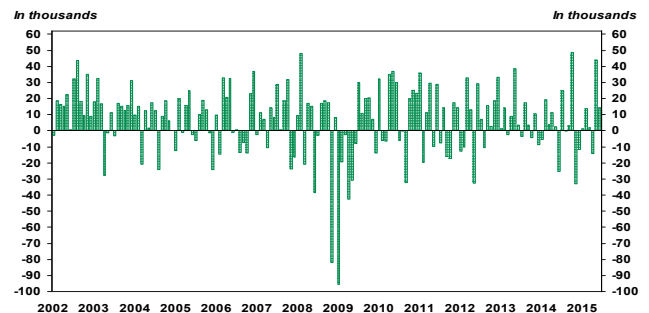
CANADA – Evolution of employment



QUEBEC – Evolution of employment



ONTARIO – Evolution of employment



LABOUR MARKET BY PROVINCE										
SEASONALLY ADJUSTED DATA		June 2015	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2015.05	2015.04	2015.03	2015.02	3 months	6 months	12 months	
CANADA	JOBS	17,947,400	17,953,800	17,894,900	17,914,600	17,885,900	17,932,033	17,913,917	17,871,592	17,771,300
	CREATION	-6,400	58,900	-19,700	28,700	-1,000	10,933	15,983	14,675	176,100
	Unemployment rate	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
Newfoundland	JOBS	237,100	232,800	237,100	234,900	234,900	235,667	235,783	236,850	235,500
	CREATION	4,300	-4,300	2,200	0	-3,000	733	0	133	1,600
	Unemployment rate	12.3%	13.8%	12.6%	13.3%	12.6%	12.9%	12.7%	12.3%	12.3%
Prince Edward Island	JOBS	73,000	72,500	73,200	73,600	74,100	72,900	73,417	73,750	73,900
	CREATION	500	-700	-400	-500	0	-200	-17	-75	-900
	Unemployment rate	11.1%	11.0%	10.5%	11.0%	10.1%	10.9%	10.7%	10.3%	10.3%
Nova Scotia	JOBS	446,400	446,700	443,000	446,000	446,500	445,367	446,583	447,683	445,900
	CREATION	-300	3,700	-3,000	-500	-4,400	133	-767	42	500
	Unemployment rate	8.0%	8.8%	9.2%	9.3%	9.1%	8.7%	8.8%	8.8%	8.8%
New Brunswick	JOBS	348,200	351,700	354,500	354,500	352,400	351,467	352,650	352,375	354,500
	CREATION	-3,500	-2,800	0	2,100	-2,200	-2,100	-500	-525	-6,300
	Unemployment rate	10.8%	9.6%	9.9%	10.1%	10.4%	10.1%	10.1%	10.0%	10.0%
Quebec	JOBS	4,075,500	4,108,800	4,110,900	4,099,200	4,093,900	4,098,400	4,094,233	4,076,258	4,049,700
	CREATION	-33,300	-2,100	11,700	5,300	16,800	-7,900	2,400	2,150	25,800
	Unemployment rate	8.0%	7.6%	7.4%	7.5%	7.4%	7.7%	7.6%	7.6%	7.6%
Ontario	JOBS	6,945,700	6,931,700	6,887,800	6,902,100	6,900,100	6,921,733	6,908,950	6,900,183	6,853,500
	CREATION	14,000	43,900	-14,300	2,000	13,800	14,533	10,117	7,683	92,200
	Unemployment rate	6.5%	6.5%	6.8%	6.9%	6.9%	6.6%	6.8%	6.9%	6.9%
Manitoba	JOBS	636,100	635,400	638,600	640,700	634,600	636,700	636,733	633,617	626,400
	CREATION	700	-3,200	-2,100	6,100	-400	-1,533	383	808	9,700
	Unemployment rate	5.3%	5.7%	5.5%	5.4%	5.6%	5.5%	5.6%	5.4%	5.4%
Saskatchewan	JOBS	576,100	575,400	575,400	572,900	565,900	575,633	572,050	573,067	569,000
	CREATION	700	0	2,500	7,000	-700	1,067	183	592	7,100
	Unemployment rate	4.7%	4.9%	4.3%	4.4%	5.0%	4.6%	4.6%	4.1%	4.1%
Alberta	JOBS	2,302,500	2,307,500	2,313,900	2,301,400	2,299,900	2,307,967	2,306,517	2,295,450	2,279,700
	CREATION	-5,000	-6,400	12,500	1,500	-14,000	367	383	1,900	22,800
	Unemployment rate	5.7%	5.8%	5.5%	5.5%	5.3%	5.7%	5.4%	5.0%	5.0%
British Columbia	JOBS	2,306,600	2,291,200	2,260,600	2,289,300	2,283,600	2,286,133	2,286,983	2,282,350	2,283,300
	CREATION	15,400	30,600	-28,700	5,700	-7,000	5,767	3,783	1,942	23,300
	Unemployment rate	5.8%	6.1%	6.3%	5.8%	6.0%	6.1%	5.9%	6.0%	6.0%

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