

CANADA

Canada's labour market rallies in October: 44,400 new jobs

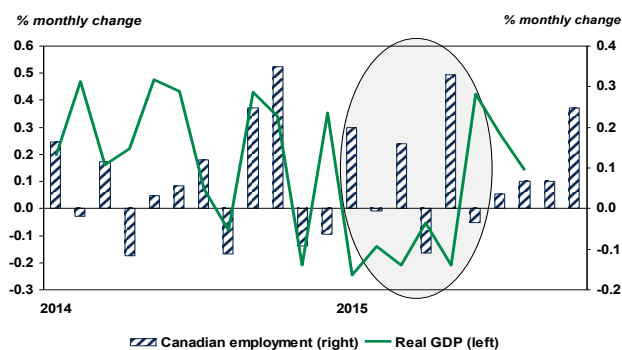
HIGHLIGHTS

- According to Statistics Canada, 44,400 jobs were created in Canada in October, of which nearly 80% were part time.
- The country's unemployment rate came in at 7.0%, a drop of 0.1 point. But the labour force participation rate climbed to 66.0%, a level not reached since July 2014.
- In Quebec, the labour market has been following a see-saw trend over the past five months, alternating between gains and losses. In October, the job losses are estimated at 5,600, all of them full-time.
- The unemployment rate held steady at 7.7% for the second month in a row.
- In Ontario, we note some catching up compared with September. The number of jobs created in October is assessed at 29,200, after a loss of 33,800 jobs in the previous month.
- Ontario's unemployment rate dipped from 6.9% to 6.8%.

COMMENTS

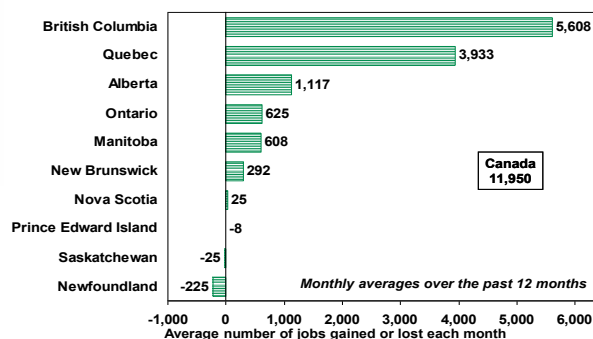
With the data released today (+44,400 jobs), Canada's labour market is enjoying its first significant gains since last May (+58,900) (see graph, below).

Canada – The sluggish trend in Canada's labour market was broken by the October data



Sources: Statistics Canada and Desjardins, Economic Studies

The average monthly gains have not been concentrated entirely in the centre of the country in the past year



Sources: Statistics Canada, Labour Force Survey and Desjardins, Economic Studies

Ontario led the pack in terms of job creation (+29,200) in October. Over 90% of these new jobs are full time, reversing the trend of the past three months, since the final figures were negative in both full-time and part-time jobs.

In Quebec, the losses (-5,600) reflect the disappearance of 24,600 full-time jobs and the gain of 18,800 part-time jobs.

A general overview shows that the monthly average of job gains or losses from October 2014 to October 2015 did not benefit only the centre of the country (see graph, above).

Implications: After significant growth in the first half of the year, while Canada was in recession, the labour market seems to have taken some time to absorb these additional workers, before recruiting new ones. It is true that the latest economic indicators in Canada are generally positive; nevertheless, in the coming months, the shilly-shallying in employment is likely to continue. In 2016, the labour market should be a bit livelier, with the U.S. economic comet pulling the Canadian economy behind it.

Joëlle Noreau
Senior Economist

François Dupuis
Vice-President and Chief Economist

Hélène Bégin
Senior Economist

Benoît P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Joëlle Noreau
Senior Economist

418-835-2450 or 1 866 835-8444, ext. 2450
E-mail: desjardins.economics@desjardins.com

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November 6, 2015

Variation by sector - October 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
CANADA	Public administration	32,000	29,400	Construction	-9,400	-24,000
	Trade	17,600	-3,600	Others services	-8,900	-12,700
	Accommodation and food services	12,900	-21,900	Others primaries	-8,000	-25,600
	Health care	7,500	84,100	Information, culture and recrea.	-5,200	19,800
QUEBEC	Public administration	4,900	27,800	Others services	-9,000	-15,900
	Information, culture and recrea.	3,700	900	Manufacturing	-5,800	5,200
	Construction	2,200	-36,400	Agriculture	-2,600	800
	Bus., build. and other supp. serv.	2,100	8,200	Others primaries	-2,100	-4,800
ONTARIO	Trade	16,400	-37,800	Construction	-8,400	5,500
	Public administration	11,500	-24,000	Publics services	-5,400	-5,000
	Manufacturing	10,800	-300	Educational services	-5,400	100
	Accommodation and food services	6,700	-23,400	Bus., build. and other supp. serv.	-3,200	5,100

Source: LFS, Statistics Canada

Labour Market							
October 2015	NUMBER OF EMPLOYEES	JOB CREATION					
		in numbers					
Seasonally adjusted data	October 2015	Last month	Last 3 months	Since december	Last year	Last year in %	
TOTAL JOBS	Canada	18,022,500	44,400	68,500	171,000	143,400	0.8%
	Quebec	4,100,700	-5,600	3,500	39,600	47,200	1.2%
	Ontario	6,937,200	29,200	-8,500	52,200	7,500	0.1%
PUBLIC SECTOR EMPLOYEES	Canada	3,631,800	30,500	28,900	70,400	96,900	2.7%
	Quebec	893,000	6,100	-6,100	34,300	13,500	1.5%
	Ontario	1,283,300	12,600	-14,000	-47,100	-21,700	-1.7%
PRIVATE SECTOR EMPLOYEES	Canada	11,640,600	41,300	57,700	75,700	29,100	0.3%
	Quebec	2,661,300	1,700	28,100	13,700	25,900	1.0%
	Ontario	4,571,300	41,700	14,300	83,800	18,900	0.4%
SELF-EMPLOYED	Canada	2,750,100	-27,300	-18,100	24,900	17,400	0.6%
	Quebec	546,400	-13,500	-18,500	-8,300	7,800	1.4%
	Ontario	1,082,500	-25,200	-9,000	15,400	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									
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%
2015.07	17,954,000	6,600	59,100	161,400	19,260,000	8,700	65.7%	61.3%	6.8%
2015.08	17,966,000	12,000	12,200	193,300	19,312,000	52,000	65.9%	61.3%	7.0%
2015.09	17,978,100	12,100	30,700	161,200	19,342,600	30,600	65.9%	61.2%	7.1%
2015.10	18,022,500	44,400	68,500	143,400	19,374,800	32,200	66.0%	61.3%	7.0%
Quebec									
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%
2015.07	4,097,200	21,700	-13,700	43,700	4,438,500	9,000	64.8%	59.9%	7.7%
2015.08	4,095,200	-2,000	-13,600	40,000	4,451,100	12,600	65.0%	59.8%	8.0%
2015.09	4,106,300	11,100	30,800	46,700	4,451,100	0	64.9%	59.9%	7.7%
2015.10	4,100,700	-5,600	3,500	47,200	4,440,700	-10,400	64.8%	59.8%	7.7%
Ontario									
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%
2015.07	6,945,700	0	57,900	67,400	7,424,100	-1,900	65.2%	61.0%	6.4%
2015.08	6,941,800	-3,900	10,100	63,900	7,450,100	26,000	65.3%	60.9%	6.8%
2015.09	6,908,000	-33,800	-37,700	27,100	7,422,300	-27,800	65.0%	60.5%	6.9%
2015.10	6,937,200	29,200	-8,500	7,500	7,441,300	19,000	65.1%	60.7%	6.8%

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 (\$)	August	1,061.82	1,091.04	1,061.10	1,069.72	1,051.66
Average hours worked in the manufacturing sector	August	30.3	30.7	30.5	30.3	30.4
QUEBEC						
Average weekly wages (\$)	August	987.73	1,047.92	968.49	989.73	948.42
Average hours worked in the manufacturing sector	August	30.3	30.3	30.1	30.2	30.0
ONTARIO						
Average weekly wages (\$)	August	1,085.45	1,109.27	1,091.62	1,112.88	1,082.23
Average hours worked in the manufacturing sector	August	30.2	31.0	30.6	30.0	30.2

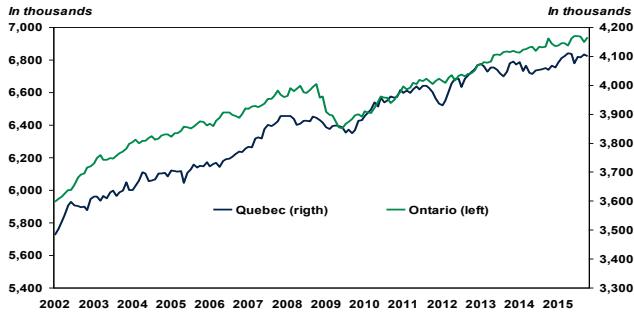
Source: Statistics Canada, Labour Force Survey

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%

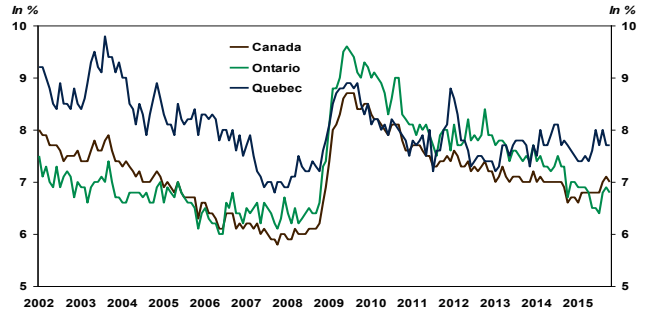
Source: Statistics Canada, Labour Force Survey

QUEBEC / ONTARIO – Level of employment



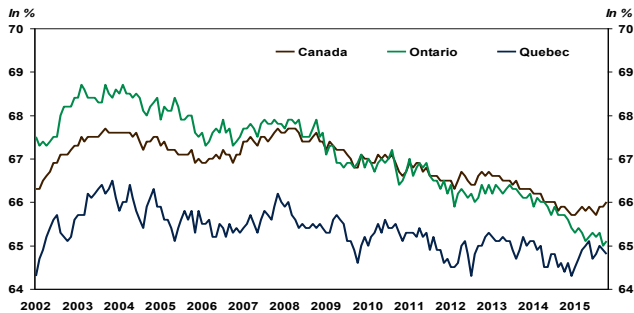
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Unemployment Rate



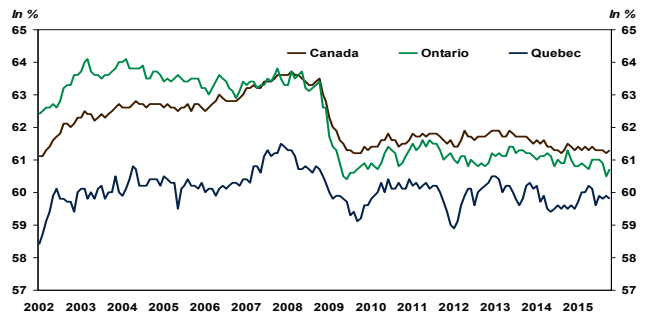
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Participation Rate



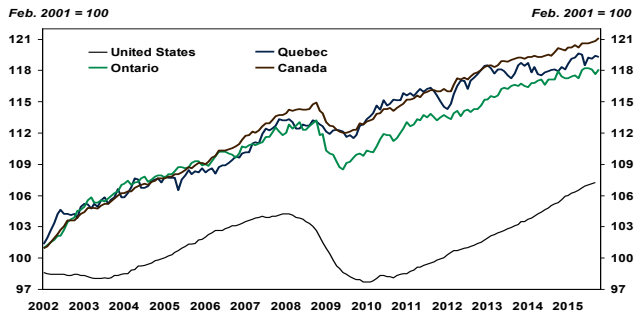
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Employment Rate



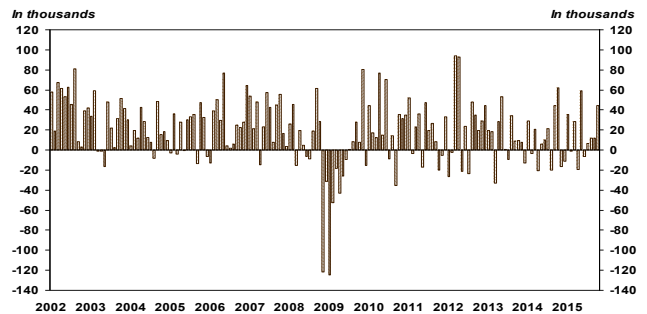
Sources: Statistics Canada and Desjardins, Economic Studies

UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index



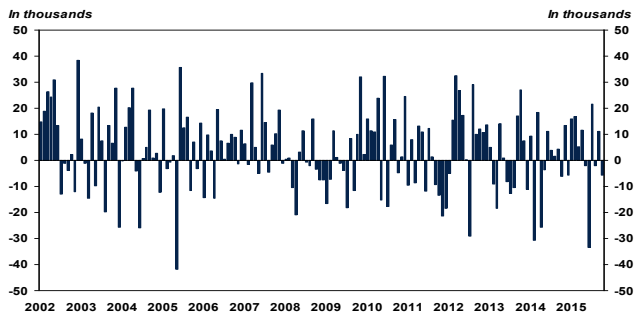
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA – Evolution of employment



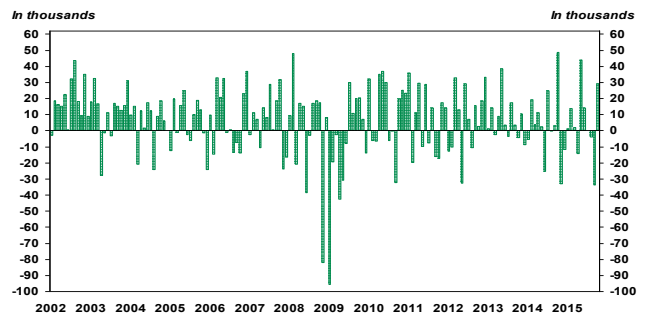
Sources: Statistics Canada and Desjardins, Economic Studies

QUEBEC – 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		October 2015	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2015.09	2015.08	2015.07	2015.06	3 months	6 months	12 months	
CANADA	JOBS	18,022,500	17,978,100	17,966,000	17,954,000	17,947,400	17,988,867	17,970,300	17,926,533	17,879,100
	CREATION	44,400	12,100	12,000	6,600	-6,400	22,833	21,267	11,950	143,400
	Unemployment rate	7.0%	7.1%	7.0%	6.8%	6.8%	7.0%	6.9%	6.8%	0.8%*
Newfoundland	JOBS	235,300	235,900	239,600	236,500	237,100	236,933	236,200	236,592	238,000
	CREATION	-600	-3,700	3,100	-600	4,300	-400	-300	-225	-2,700
	Unemployment rate	13.0%	13.6%	11.5%	11.9%	12.3%	12.7%	12.7%	12.4%	-1.1%*
Prince Edward Island	JOBS	74,400	73,700	72,200	72,200	73,000	73,433	73,000	73,367	74,500
	CREATION	700	1,500	0	-800	500	733	200	-8	-100
	Unemployment rate	9.9%	9.3%	10.8%	11.6%	11.1%	10.0%	10.6%	10.6%	-0.1%*
Nova Scotia	JOBS	451,100	451,100	447,700	449,500	446,400	449,967	448,750	448,417	450,800
	CREATION	0	3,400	-1,800	3,100	-300	533	1,350	25	300
	Unemployment rate	7.8%	8.9%	8.4%	8.1%	8.0%	8.4%	8.3%	8.6%	0.1%*
New Brunswick	JOBS	355,500	351,400	349,900	347,500	348,200	352,267	350,700	351,892	352,000
	CREATION	4,100	1,500	2,400	-700	-3,500	2,667	167	292	3,500
	Unemployment rate	9.0%	8.8%	10.1%	11.0%	10.8%	9.3%	9.9%	10.0%	1.0%*
Quebec	JOBS	4,100,700	4,106,300	4,095,200	4,097,200	4,075,500	4,100,733	4,097,283	4,091,058	4,053,500
	CREATION	-5,600	11,100	-2,000	21,700	-33,300	1,167	-1,700	3,933	47,200
	Unemployment rate	7.7%	7.7%	8.0%	7.7%	8.0%	7.8%	7.8%	7.6%	1.2%*
Ontario	JOBS	6,937,200	6,908,000	6,941,800	6,945,700	6,945,700	6,929,000	6,935,017	6,914,008	6,929,700
	CREATION	29,200	-33,800	-3,900	0	14,000	-2,833	8,233	625	7,500
	Unemployment rate	6.8%	6.9%	6.8%	6.4%	6.5%	6.8%	6.7%	6.8%	0.1%*
Manitoba	JOBS	641,800	639,000	635,000	632,300	636,100	638,600	636,600	636,300	634,500
	CREATION	2,800	4,000	2,700	-3,800	700	3,167	533	608	7,300
	Unemployment rate	5.3%	5.2%	5.7%	5.6%	5.3%	5.4%	5.5%	5.5%	1.2%*
Saskatchewan	JOBS	577,300	575,900	572,700	568,700	576,100	575,300	574,350	572,967	577,600
	CREATION	1,400	3,200	4,000	-7,400	700	2,867	317	-25	-300
	Unemployment rate	5.6%	5.1%	4.7%	5.2%	4.7%	5.1%	5.0%	4.6%	-0.1%*
Alberta	JOBS	2,304,400	2,315,200	2,302,900	2,298,200	2,302,500	2,307,500	2,305,117	2,304,317	2,291,000
	CREATION	-10,800	12,300	4,700	-4,300	-5,000	2,067	-1,583	1,117	13,400
	Unemployment rate	6.6%	6.5%	6.0%	6.0%	5.7%	6.4%	6.1%	5.5%	0.6%*
British Columbia	JOBS	2,344,800	2,321,500	2,309,100	2,306,000	2,306,600	2,325,133	2,313,200	2,297,583	2,277,500
	CREATION	23,300	12,400	3,100	-600	15,400	12,933	14,033	5,608	67,300
	Unemployment rate	6.3%	6.3%	6.0%	6.0%	5.8%	6.2%	6.1%	6.0%	3.0%*

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