



## QUEBEC – ONTARIO

January 8, 2016

### Quebec and Ontario post job gains in December

#### HIGHLIGHTS

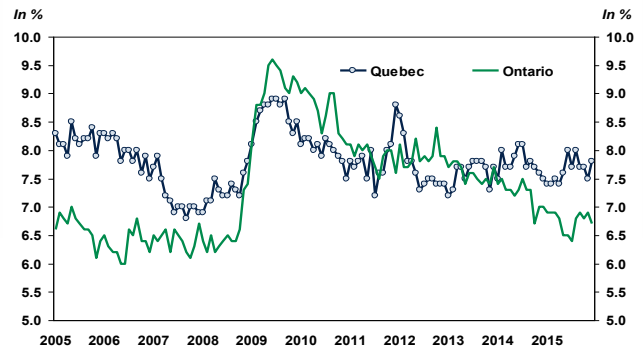
- Based on Statistics Canada data, 12,700 new jobs were created in Quebec in December.
- The unemployment rate rose from 7.5% to 7.8% between November and December, due to a significant increase in the labour force (+31,600). Both the participation and employment rates increased.
- Job growth in Ontario reached 34,900 last month.
- The unemployment rate slipped from 6.9% to 6.7%, the lowest level since July.

#### COMMENTS

The last month of 2015 ended with gains that offset the data for November, which reflected declines in both provinces.

The figures for the last quarter of the year show that on average, 1,033 jobs were created in Quebec each month, from October to December. This figure was 19,233 in Ontario.

Unemployment rate: Few changes in 2015



Sources: Statistics Canada and Desjardins, Economic Studies

The annual performance can be summarized in two ways (table). The first compares the employment level in December 2015 with the level in December 2014. Given the volatility of data, this method is less reliable than the annual averages. The comparison between December 2015 and December 2014 shows jobs gains of 48,300 in Quebec and 80,700 in Ontario. The annual averages provide the following snapshot: Quebec showed job growth of 37,300 and 45,300 in Ontario—respective increases of 0.9% and 0.7% vs. 2014. The Canadian average was 0.8%.

Employment's performance in 2015

	Annual average	December 2014 vs December 2015 Comparative
<b>CANADA</b>	+ 144,400 (0.8%)	+ 158,100 (0.9%)
Quebec	+ 37,300 (0.9%)	+ 48,300 (1.2%)
Ontario	+ 45,300 (0.7%)	+ 80,700 (1.2%)
British Columbia	+ 27,800 (1.2%)	+ 51,600 (2.3%)
Alberta	+ 26,500 (1.2%)	- 14,600 (-0.6%)
Saskatchewan	+ 2,800 (0.5%)	+ 100 (0.0%)
Manitoba	+ 9,700 (1.5%)	+ 200 (0.0%)
New Brunswick	- 2,100 (-0.6%)	+ 1,600 (0.5%)
Nova Scotia	+ 500 (0.1%)	- 5,200 (-1.2%)
Prince Edward Island	- 800 (-1.1%)	- 200 (-0.3%)
Newfoundland and Labrador	- 2,400 (-1.0%)	- 4,300 (-1.8%)

Sources: Statistics Canada and Desjardins, Economic Studies

**Implications:** As 2016 unfolds, the forecasts are positive. Employment should post annual average growth of about 1.0% in Quebec and Ontario. However, it will take more than a loonie that is attractive for exports to kick-start hiring. Many elements will have to be watched closely in the coming months: developments in the U.S. economy and its manufacturing industry, commodity price trends, especially oil prices, which affect the strength of the oil-producing provinces that trade with Quebec and Ontario, interest rates and business confidence.

Joëlle Noreau  
Senior Economist

François Dupuis  
Vice-President and Chief Economist

Hélène Bégin  
Senior Economist

Benoit 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](mailto:desjardins.economics@desjardins.com)

NOTE TO READERS: The letters k, M and B are used in texts and tables to refer to thousands, millions and billions respectively.

IMPORTANT: This document is based on public information and may under no circumstances be used or construed as a commitment by Desjardins Group. While the information provided has been determined on the basis of data obtained from sources that are deemed to be reliable, Desjardins Group in no way warrants that the information is accurate or complete. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. Desjardins Group takes no responsibility for the consequences of any decision whatsoever made on the basis of the data contained herein and does not hereby undertake to provide any advice, notably in the area of investment services. The data on prices or margins are provided for information purposes and may be modified at any time, based on such factors as market conditions. The past performances and projections expressed herein are no guarantee of future performance. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the opinions of any other person or the official position of Desjardins Group. Copyright © 2016, Desjardins Group. All rights reserved.

January 8, 2016

Variation by sector - December 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
<b>CANADA</b>	Health care	16,500	86,200	Accommodation and food services	-14,400	-28,000
	Educational services	15,400	14,200	Trade	-8,600	8,300
	Fin., insurance and real estate	10,300	14,600	Agriculture	-7,900	-5,800
	Prof. and scient. services	9,000	68,500	Bus., build. and other supp. serv.	-7,100	9,200
<b>QUEBEC</b>	Health care	8,300	18,500	Trade	-14,900	2,100
	Construction	6,700	-43,600	Manufacturing	-5,000	11,700
	Transportation and warehousing	4,600	10,900	Fin., insurance and real estate	-1,800	-4,400
	Accommodation and food services	4,300	-4,100	Prof. and scient. services	-1,700	29,100
<b>ONTARIO</b>	Manufacturing	12,700	12,100	Information, culture and recrea.	-5,500	-28,800
	Health care	11,700	19,700	Transportation and warehousing	-5,200	9,700
	Fin., insurance and real estate	8,400	35,400	Bus., build. and other supp. serv.	-3,400	-16,600
	Trade	6,200	-9,000	Construction	-3,300	28,000

Source: LFS, Statistics Canada

Labour Market							
December 2015	NUMBER OF EMPLOYEES	JOB CREATION					
		in numbers					
Seasonally adjusted data	December 2015	Last month	Last 3 months	Since december	Last year	Last year in %	
<b>TOTAL JOBS</b>	Canada	18,009,600	22,800	31,500	158,100	158,100	0.9%
	Quebec	4,109,400	12,700	3,100	48,300	48,300	1.2%
	Ontario	6,965,700	34,900	57,700	80,700	80,700	1.2%
<b>PUBLIC SECTOR EMPLOYEES</b>	Canada	3,602,200	-8,400	900	40,800	40,800	1.1%
	Quebec	891,200	16,800	4,300	32,500	32,500	3.8%
	Ontario	1,276,600	-8,800	5,900	-53,800	-53,800	-4.0%
<b>PRIVATE SECTOR EMPLOYEES</b>	Canada	11,590,800	-9,000	-8,500	25,900	25,900	0.2%
	Quebec	2,650,900	-20,800	-8,700	3,300	3,300	0.1%
	Ontario	4,569,400	34,500	39,800	81,900	81,900	1.8%
<b>SELF-EMPLOYED</b>	Canada	2,816,700	40,300	39,300	91,500	91,500	3.4%
	Quebec	567,300	16,700	7,400	12,600	12,600	2.3%
	Ontario	1,119,600	9,100	11,900	52,500	52,500	4.9%

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					
<b>Canada</b>									
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%
2015.11	17,986,800	-35,700	20,800	124,000	19,351,700	-23,100	65.8%	61.2%	7.1%
2015.12	18,009,600	22,800	31,500	158,100	19,396,000	44,300	65.9%	61.2%	7.1%
<b>Quebec</b>									
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%
2015.11	4,096,700	-4,000	1,500	29,900	4,427,100	-13,600	64.5%	59.7%	7.5%
2015.12	4,109,400	12,700	3,100	48,300	4,458,700	31,600	65.0%	59.9%	7.8%
<b>Ontario</b>									
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%
2015.11	6,930,800	-6,400	-11,000	34,100	7,444,800	3,500	65.1%	60.6%	6.9%
2015.12	6,965,700	34,900	57,700	80,700	7,465,800	21,000	65.2%	60.9%	6.7%

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				
<b>CANADA</b>						
Average weekly wages (\$)	October	1,101.45	1,080.66	1,091.04	1,115.54	1,050.24
Average hours worked in the manufacturing sector	October	30.5	30.5	30.7	30.6	30.6
<b>QUEBEC</b>						
Average weekly wages (\$)	October	1,027.79	992.04	1,047.92	1,049.65	974.06
Average hours worked in the manufacturing sector	October	29.9	30.1	30.3	30.6	30.2
<b>ONTARIO</b>						
Average weekly wages (\$)	October	1,123.62	1,109.12	1,109.27	1,150.98	1,081.28
Average hours worked in the manufacturing sector	October	30.6	30.6	31.0	30.6	30.3

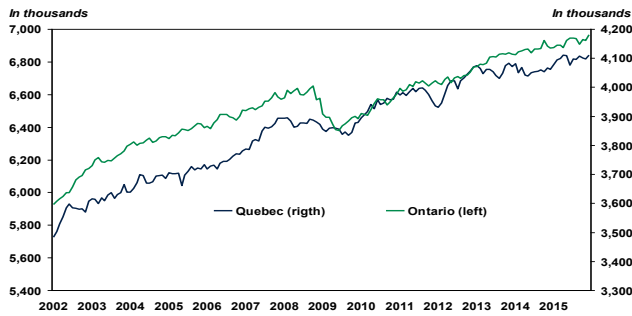
Source: Statistics Canada, Labour Force Survey

## Annual Data

Annual average	2010	2011	2012	2013	2014	2015
<b>CANADA TOTAL JOBS</b>	16,964,300	17,221,000	17,438,000	17,691,100	17,802,200	17,946,600
<b>JOB CREATION</b>	236,700	256,700	217,000	253,100	111,100	144,400
<b>Job growth (%)</b>	1.4%	1.5%	1.3%	1.5%	0.6%	0.8%
<b>Unemployment rate</b>	8.1%	7.5%	7.3%	7.1%	6.9%	6.9%
<b>QUEBEC TOTAL JOBS</b>	3,937,900	3,975,600	4,005,900	4,060,800	4,059,700	4,097,000
<b>JOB CREATION</b>	83,700	37,700	30,300	54,900	-1,100	37,300
<b>Job growth (%)</b>	2.2%	1.0%	0.8%	1.4%	-0.0%	0.9%
<b>Unemployment rate</b>	8.0%	7.9%	7.7%	7.6%	7.7%	7.6%
<b>ONTARIO TOTAL JOBS</b>	6,537,800	6,658,400	6,702,600	6,823,400	6,877,900	6,923,200
<b>JOB CREATION</b>	105,100	120,600	44,200	120,800	54,500	45,300
<b>Job growth (%)</b>	1.6%	1.8%	0.7%	1.8%	0.8%	0.7%
<b>Unemployment rate</b>	8.7%	7.9%	7.9%	7.6%	7.3%	6.8%

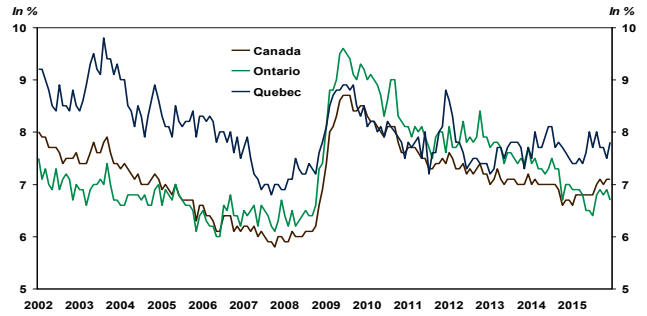
Source: Statistics Canada, Labour Force Survey

**QUEBEC / ONTARIO – Level of employment**



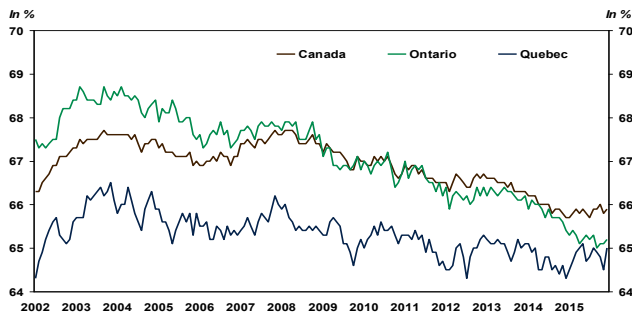
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA / QUEBEC / ONTARIO – Unemployment Rate**



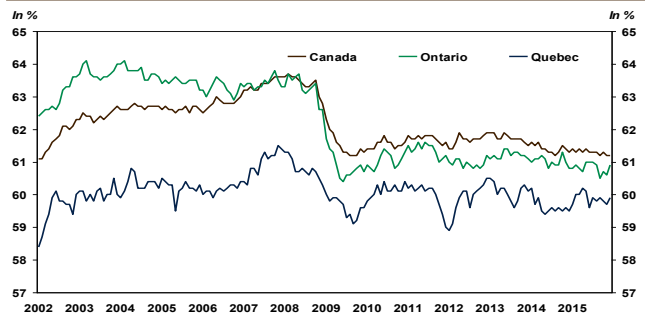
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA / QUEBEC / ONTARIO – Participation Rate**



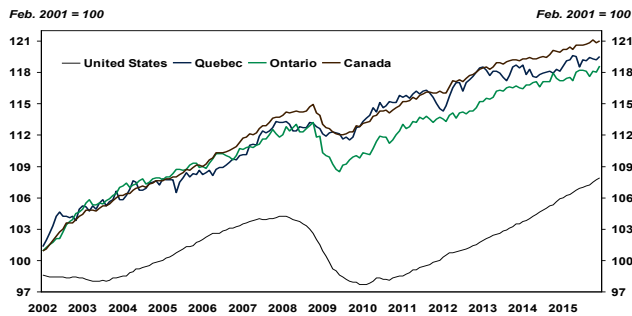
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA / QUEBEC / ONTARIO – Employment Rate**



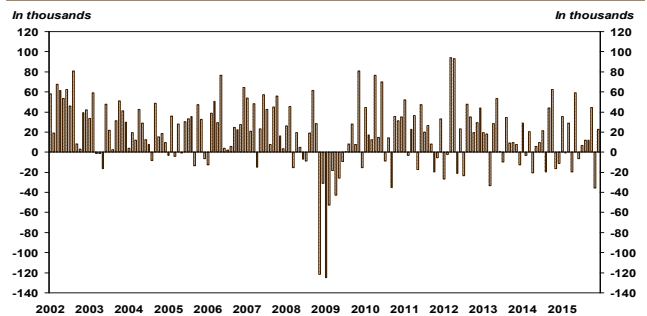
Sources: Statistics Canada and Desjardins, Economic Studies

**UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index**



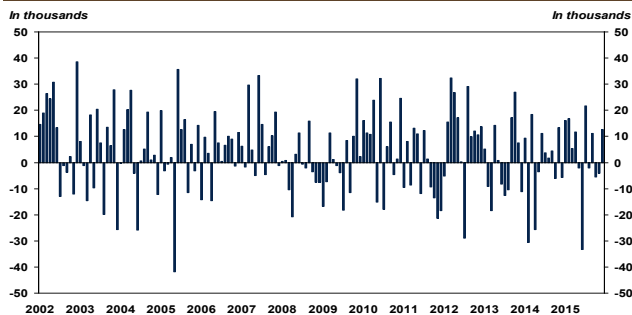
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA – Evolution of employment**



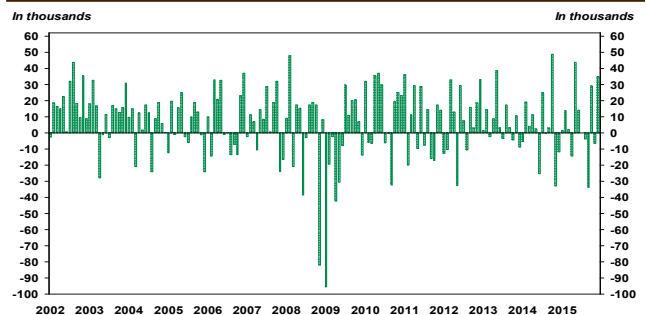
Sources: Statistics Canada and Desjardins, Economic Studies

**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		December 2015	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2015.11	2015.10	2015.09	2015.08	3 months	6 months	12 months	
CANADA	JOBS	18,009,600	17,986,800	18,022,500	17,978,100	17,966,000	18,006,300	17,986,167	17,950,042	17,851,500
	CREATION	22,800	-35,700	44,400	12,100	12,000	10,500	10,367	13,175	158,100
	Unemployment rate	7.1%	7.1%	7.0%	7.1%	7.0%	7.1%	7.0%	6.9%	0.9%*
Newfoundland	JOBS	232,800	235,500	235,300	235,900	239,600	234,533	235,933	235,858	237,100
	CREATION	-2,700	200	-600	-3,700	3,100	-1,033	-717	-358	-4,300
	Unemployment rate	14.4%	13.0%	13.0%	13.6%	11.5%	13.5%	12.9%	12.8%	-1.8%*
Prince Edward Island	JOBS	72,900	73,500	74,400	73,700	72,200	73,600	73,150	73,283	73,100
	CREATION	-600	-900	700	1,500	0	-267	-17	-17	-200
	Unemployment rate	9.7%	10.4%	9.9%	9.3%	10.8%	10.0%	10.3%	10.5%	-0.3%*
Nova Scotia	JOBS	445,800	448,800	451,100	451,100	447,700	448,567	449,000	447,792	451,000
	CREATION	-3,000	-2,300	0	3,400	-1,800	-1,767	-100	-433	-5,200
	Unemployment rate	8.6%	8.6%	7.8%	8.9%	8.4%	8.3%	8.4%	8.6%	-1.2%*
New Brunswick	JOBS	352,800	352,500	355,500	351,400	349,900	353,600	351,600	352,125	351,200
	CREATION	300	-3,000	4,100	1,500	2,400	467	767	133	1,600
	Unemployment rate	8.9%	8.7%	9.0%	8.8%	10.1%	8.9%	9.4%	9.8%	0.5%*
Quebec	JOBS	4,109,400	4,096,700	4,100,700	4,106,300	4,095,200	4,102,267	4,100,917	4,097,575	4,061,100
	CREATION	12,700	-4,000	-5,600	11,100	-2,000	1,033	5,650	4,025	48,300
	Unemployment rate	7.8%	7.5%	7.7%	7.7%	8.0%	7.7%	7.7%	7.6%	1.2%*
Ontario	JOBS	6,965,700	6,930,800	6,937,200	6,908,000	6,941,800	6,944,567	6,938,200	6,923,575	6,885,000
	CREATION	34,900	-6,400	29,200	-33,800	-3,900	19,233	3,333	6,725	80,700
	Unemployment rate	6.7%	6.9%	6.8%	6.9%	6.8%	6.8%	6.8%	6.8%	1.2%*
Manitoba	JOBS	634,000	636,400	641,800	639,000	635,000	637,400	636,417	636,575	633,800
	CREATION	-2,400	-5,400	2,800	4,000	2,700	-1,667	-350	17	200
	Unemployment rate	5.9%	6.1%	5.3%	5.2%	5.7%	5.8%	5.6%	5.6%	0.0%*
Saskatchewan	JOBS	575,100	579,700	577,300	575,900	572,700	577,367	574,900	573,475	575,000
	CREATION	-4,600	2,400	1,400	3,200	4,000	-267	-167	8	100
	Unemployment rate	5.5%	5.5%	5.6%	5.1%	4.7%	5.5%	5.3%	5.0%	0.0%*
Alberta	JOBS	2,285,600	2,289,500	2,304,400	2,315,200	2,302,900	2,293,167	2,299,300	2,302,908	2,300,200
	CREATION	-3,900	-14,900	-10,800	12,300	4,700	-9,867	-2,817	-1,217	-14,600
	Unemployment rate	7.0%	7.0%	6.6%	6.5%	6.0%	6.9%	6.5%	6.0%	-0.6%*
British Columbia	JOBS	2,335,500	2,343,400	2,344,800	2,321,500	2,309,100	2,341,233	2,326,717	2,306,850	2,283,900
	CREATION	-7,900	-1,400	23,300	12,400	3,100	4,667	4,817	4,300	51,600
	Unemployment rate	6.7%	6.2%	6.3%	6.3%	6.0%	6.4%	6.3%	6.1%	2.3%*

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