



QUEBEC – ONTARIO

February 7, 2014

Job creation and a lower unemployment rate in Quebec and Ontario

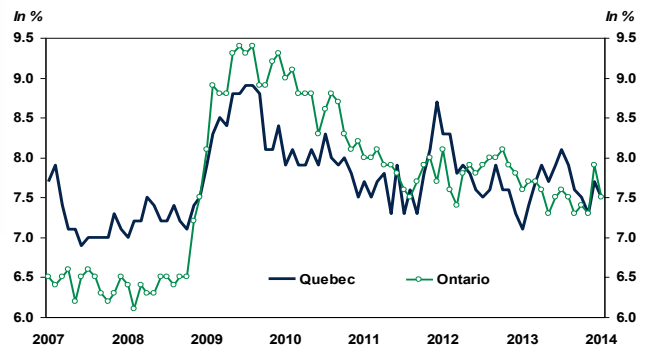
HIGHLIGHTS

- In January, 12,700 jobs were created in Quebec.
- The unemployment rate went from 7.7% to 7.5%, where it was last October.
- In Ontario, employment barely grew, adding 6,000 workers in January.
- The diminishing of the labour force (-28,100) and job growth took the unemployment rate from 7.9% in December to 7.5% last month.

COMMENTS

Quebec made gains in finance, insurance and real estate (+14,600), healthcare (+8,600) and other services (+7,800). Losses were posted for trade (-13,200), information, culture and recreation (-7,600) and public administration (-6,400). In Ontario, it was transportation and warehousing (+14,200), finance, insurance and real estate (+9,100) and accommodation and food services (+8,100) that improved the most. In contrast, there were declines in public administration (-14,300), professional, scientific and technical services (-8,000) and trade (-7,400).

The Quebec and Ontario unemployment rates have been criss-crossing since 2011



Sources: Statistics Canada and Desjardins, Economic Studies

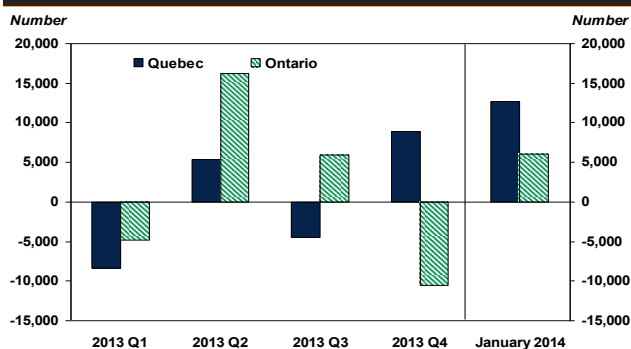
The unemployment rates stabilized somewhat in January. The increases posted in December were rather dramatic, but do not seem to be lasting. Note also that the rates in Quebec and Ontario have been at odds since 2011; sometimes Quebec's rate is below Ontario's, sometimes it is above. The trend was much clearer in 2007 and 2008, and from 2009 to 2011.

Finally, January's job creation compares favourably with the average from the last quarter of 2013. Quebec's 12,700-job gain last month is above the monthly average from last October to December (8,867). As well, in Ontario, the 6,000 jobs added last month are very soothing compared with the monthly average loss of 10,533 jobs recorded for Q4 2013.

Implications: The employment statistics are the first released in 2014 for both provinces. They bode well, but remember that one month out of 12 does not make the year. The Quebec and Ontario job markets should move in tandem with the economic upswing that is materializing in North America. Conditions favourable to hiring should firm up and bear fruit over the first half of 2014, although job creation could misfire occasionally in the meantime.

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Employment: Average monthly growth



Sources: Statistics Canada and Desjardins, Economic Studies

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

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Variation by sector - January 2014						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
CANADA	Accommodation and food services	17,000	25,700	Bus., build. and other supp. serv.	-25,400	-7,500
	Health care	16,900	56,300	Public administration	-16,000	-57,500
	Prof. and scient. services	16,600	80,100	Information, culture and recrea.	-12,300	5,000
	Transportation and warehousing	15,200	20,700	Trade	-9,600	-6,000
QUEBEC	Fin., insurance and real estate	14,600	13,300	Trade	-13,200	-21,100
	Health care	8,600	-600	Information, culture and recrea.	-7,600	-9,500
	Others services	7,800	1,300	Public administration	-6,400	-24,200
	Manufacturing	6,500	9,200	Construction	-5,300	-9,900
ONTARIO	Transportation and warehousing	14,200	-14,900	Public administration	-14,300	-21,800
	Construction	10,700	27,900	Prof. and scient. services	-8,000	25,200
	Fin., insurance and real estate	9,100	15,400	Trade	-7,400	-1,900
	Accommodation and food services	8,100	-8,800	Bus., build. and other supp. serv.	-6,600	16,200

Source: LFS, Statistics Canada

Labour Market							
January 2014	NUMBER OF EMPLOYEES	JOB CREATION					
		in numbers					
Seasonally adjusted data	January 2014	Last month	Last 3 months	Since december	Last year	Last year in %	
TOTAL JOBS	Canada	17,797,300	29,400	10,500	29,400	145,900	0.8%
	Quebec	4,058,200	12,700	11,700	12,700	10,000	0.2%
	Ontario	6,882,800	6,000	-16,000	6,000	53,800	0.8%
PUBLIC SECTOR EMPLOYEES	Canada	3,637,000	14,700	8,900	14,700	19,500	0.5%
	Quebec	892,300	16,700	2,400	16,700	47,600	5.6%
	Ontario	1,325,200	-16,900	-10,300	-16,900	-30,900	-2.3%
PRIVATE SECTOR EMPLOYEES	Canada	11,463,800	-13,600	-10,400	-13,600	118,600	1.0%
	Quebec	2,616,000	-8,700	-16,500	-8,700	-33,000	-1.2%
	Ontario	4,490,900	-14,300	-20,600	-14,300	55,500	1.3%
SELF-EMPLOYED	Canada	2,696,500	28,300	12,000	28,300	7,800	0.3%
	Quebec	549,900	4,700	25,900	4,700	-4,600	-0.8%
	Ontario	1,066,700	37,200	14,900	37,200	29,200	2.8%

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									
2013.01	17,651,400	-17,500	80,000	284,900	18,970,400	-47,300	66.6%	61.9%	7.0%
2013.02	17,695,600	44,200	67,300	341,600	19,030,800	60,400	66.7%	62.0%	7.0%
2013.03	17,643,200	-52,400	-25,700	193,000	19,022,600	-8,200	66.6%	61.8%	7.3%
2013.04	17,655,100	11,900	3,700	153,600	19,015,000	-7,600	66.5%	61.8%	7.2%
2013.05	17,744,600	89,500	49,000	248,700	19,091,600	76,600	66.7%	62.0%	7.1%
2013.06	17,748,400	3,800	105,200	243,100	19,103,700	12,100	66.7%	61.9%	7.1%
2013.07	17,705,600	-42,800	50,500	221,700	19,075,600	-28,100	66.5%	61.7%	7.2%
2013.08	17,770,100	64,500	25,500	250,100	19,133,300	57,700	66.6%	61.9%	7.1%
2013.09	17,775,100	5,000	26,700	213,000	19,100,500	-32,800	66.4%	61.8%	6.9%
2013.10	17,786,800	11,700	81,200	215,400	19,118,200	17,700	66.4%	61.8%	7.0%
2013.11	17,811,900	25,100	41,800	183,600	19,138,100	19,900	66.4%	61.8%	6.9%
2013.12	17,767,900	-44,000	-7,200	99,000	19,151,400	13,300	66.4%	61.6%	7.2%
2014.01	17,797,300	29,400	10,500	145,900	19,130,500	-20,900	66.3%	61.6%	7.0%
Quebec									
2013.01	4,048,200	6,600	29,900	128,400	4,357,400	-3,300	65.3%	60.7%	7.1%
2013.02	4,035,300	-12,900	-1,400	111,100	4,358,600	1,200	65.3%	60.5%	7.4%
2013.03	4,016,400	-18,900	-25,200	57,100	4,352,100	-6,500	65.2%	60.2%	7.7%
2013.04	4,020,600	4,200	-27,600	41,200	4,363,700	11,600	65.3%	60.2%	7.9%
2013.05	4,039,700	19,100	4,400	45,900	4,376,900	13,200	65.5%	60.4%	7.7%
2013.06	4,032,400	-7,300	16,000	48,200	4,376,400	-500	65.4%	60.3%	7.9%
2013.07	4,004,100	-28,300	-16,500	41,400	4,356,400	-20,000	65.1%	59.8%	8.1%
2013.08	4,004,300	200	-35,400	4,200	4,348,500	-7,900	64.9%	59.8%	7.9%
2013.09	4,018,900	14,600	-13,500	12,800	4,348,200	-300	64.9%	60.0%	7.6%
2013.10	4,046,500	27,600	42,400	28,200	4,375,900	27,700	65.2%	60.3%	7.5%
2013.11	4,061,600	15,100	57,300	24,900	4,379,100	3,200	65.3%	60.5%	7.3%
2013.12	4,045,500	-16,100	26,600	3,900	4,384,000	4,900	65.3%	60.3%	7.7%
2014.01	4,058,200	12,700	11,700	10,000	4,384,900	900	65.3%	60.4%	7.5%
Ontario									
2013.01	6,829,000	-27,300	33,800	77,700	7,391,800	-43,200	66.4%	61.3%	7.6%
2013.02	6,860,200	31,200	37,600	119,600	7,431,200	39,400	66.6%	61.5%	7.7%
2013.03	6,841,800	-18,400	-14,500	52,500	7,410,400	-20,800	66.4%	61.3%	7.7%
2013.04	6,846,400	4,600	17,400	63,700	7,413,400	3,000	66.3%	61.3%	7.6%
2013.05	6,895,300	48,900	35,100	139,500	7,439,000	25,600	66.5%	61.7%	7.3%
2013.06	6,890,500	-4,800	48,700	112,600	7,446,300	7,300	66.5%	61.5%	7.5%
2013.07	6,880,000	-10,500	33,600	88,300	7,446,700	400	66.4%	61.4%	7.6%
2013.08	6,918,400	38,400	23,100	153,800	7,478,600	31,900	66.6%	61.7%	7.5%
2013.09	6,908,400	-10,000	17,900	116,900	7,452,700	-25,900	66.3%	61.5%	7.3%
2013.10	6,898,800	-9,600	18,800	103,600	7,451,200	-1,500	66.3%	61.3%	7.4%
2013.11	6,907,100	8,300	-11,300	84,500	7,454,100	2,900	66.2%	61.4%	7.3%
2013.12	6,876,800	-30,300	-31,600	20,500	7,466,300	12,200	66.3%	61.0%	7.9%
2014.01	6,882,800	6,000	-16,000	53,800	7,438,200	-28,100	66.0%	61.0%	7.5%

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 (\$)	November	1,027.93	1,015.63	1,034.70	1,020.27	1,000.45
Average hours worked in the manufacturing sector	November	30.3	30.5	30.4	30.8	30.8
QUEBEC						
Average weekly wages (\$)	November	938.60	965.32	968.06	953.05	935.01
Average hours worked in the manufacturing sector	November	29.8	30.5	30.1	30.4	30.5
ONTARIO						
Average weekly wages (\$)	November	1,057.78	1,044.70	1,065.11	1,057.37	1,037.52
Average hours worked in the manufacturing sector	November	30.1	30.2	30.4	30.7	30.8

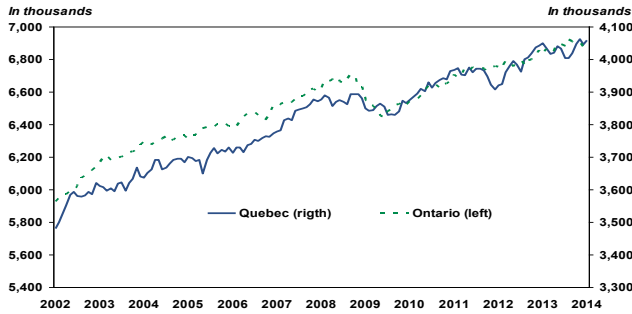
Source: Statistics Canada, Labour Force Survey

Annual Data

Annual average	2008	2009	2010	2011	2012	2013
CANADA TOTAL JOBS	17,087,400	16,813,100	17,041,000	17,306,200	17,507,700	17,731,200
JOB CREATION	281,800	-274,300	227,900	265,200	201,500	223,500
Job growth (%)	1.7%	-1.6%	1.4%	1.6%	1.2%	1.3%
Unemployment rate	6.1%	8.3%	8.0%	7.5%	7.2%	7.1%
QUEBEC TOTAL JOBS	3,880,400	3,848,400	3,915,100	3,953,600	3,984,400	4,032,200
JOB CREATION	46,300	-32,000	66,700	38,500	30,800	47,800
Job growth (%)	1.2%	-0.8%	1.7%	1.0%	0.8%	1.2%
Unemployment rate	7.2%	8.5%	8.0%	7.8%	7.8%	7.6%
ONTARIO TOTAL JOBS	6,666,300	6,502,000	6,610,000	6,731,300	6,783,800	6,879,400
JOB CREATION	102,000	-164,300	108,000	121,300	52,500	95,600
Job growth (%)	1.6%	-2.5%	1.7%	1.8%	0.8%	1.4%
Unemployment rate	6.5%	9.0%	8.7%	7.8%	7.8%	7.5%

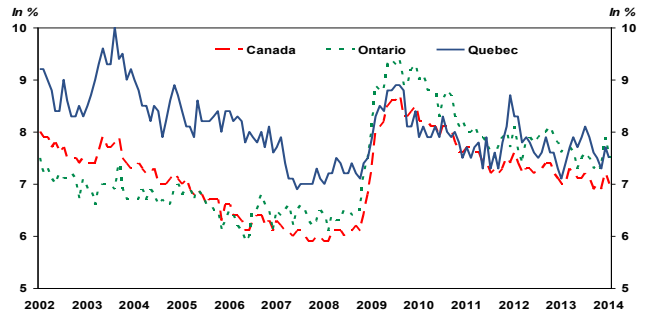
Source: Statistics Canada, Labour Force Survey

QUEBEC / ONTARIO – Level of employment



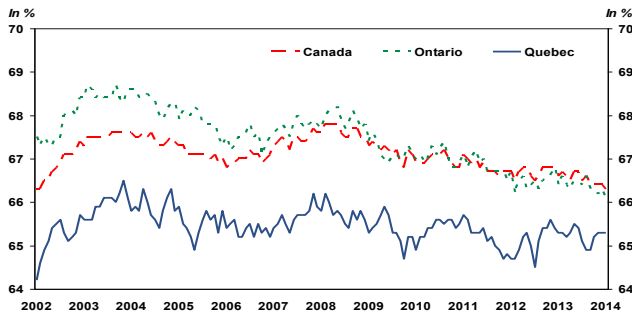
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Unemployment Rate



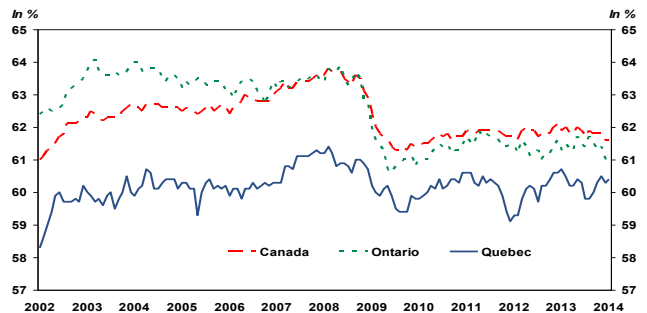
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Participation Rate



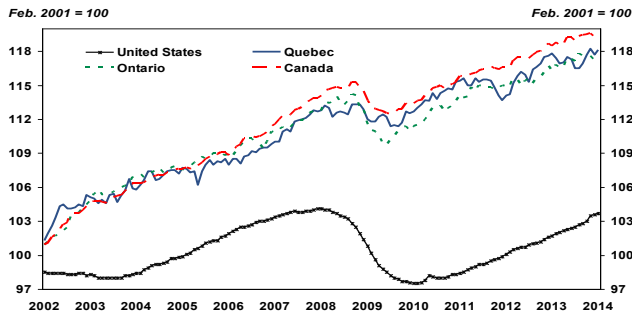
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Employment Rate



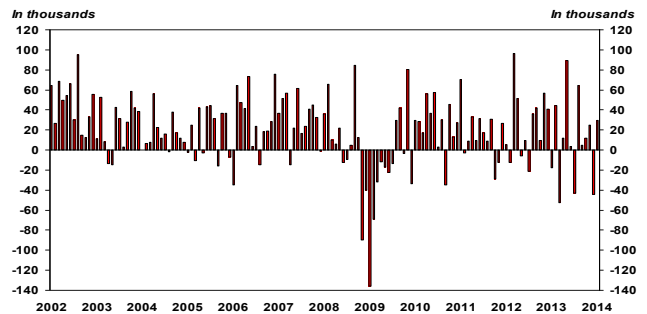
Sources: Statistics Canada and Desjardins, Economic Studies

UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index



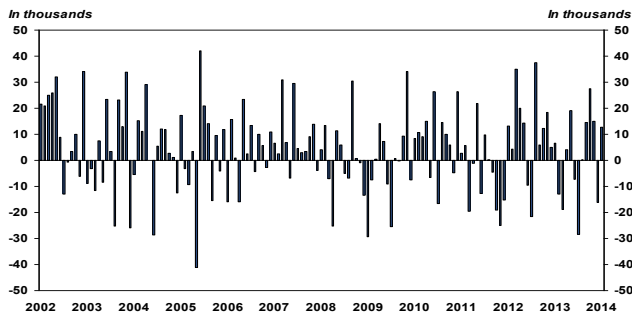
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA – Evolution of employment



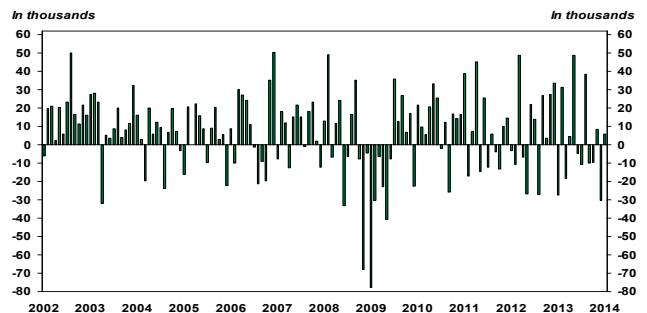
Sources: Statistics Canada and Desjardins, Economic Studies

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		January 2014	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2013.12	2013.11	2013.10	2013.09	3 months	6 months	12 months	
CANADA	JOBS	17,797,300	17,767,900	17,811,900	17,786,800	17,775,100	17,792,367	17,784,850	17,741,800	17,651,400
	CREATION	29,400	-44,000	25,100	11,700	5,000	3,500	15,283	12,158	145,900
	Unemployment rate	7.0%	7.2%	6.9%	7.0%	6.9%	7.0%	7.0%	7.1%	0.8%*
Newfoundland	JOBS	232,700	234,000	232,300	234,700	230,600	233,000	232,717	232,950	233,800
	CREATION	-1,300	1,700	-2,400	4,100	-1,400	-667	250	-92	-1,100
	Unemployment rate	12.0%	10.8%	12.0%	11.1%	10.5%	11.6%	11.2%	11.4%	-0.5%*
Prince Edward Island	JOBS	74,600	73,600	73,700	74,500	73,300	73,967	73,950	74,233	74,000
	CREATION	1,000	-100	-800	1,200	-700	33	133	50	600
	Unemployment rate	11.3%	11.6%	11.6%	10.7%	11.3%	11.5%	11.2%	11.3%	0.8%*
Nova Scotia	JOBS	447,800	449,500	451,200	452,300	455,000	449,500	451,967	453,725	451,000
	CREATION	-1,700	-1,700	-1,100	-2,700	-1,000	-1,500	-900	-267	-3,200
	Unemployment rate	8.6%	9.2%	8.9%	9.2%	8.7%	8.9%	8.9%	9.0%	-0.7%*
New Brunswick	JOBS	351,300	353,700	352,000	350,300	352,600	352,333	351,600	350,967	350,600
	CREATION	-2,400	1,700	1,700	-2,300	2,900	333	83	58	700
	Unemployment rate	9.9%	9.7%	9.7%	10.1%	10.5%	9.8%	10.1%	10.3%	0.2%*
Quebec	JOBS	4,058,200	4,045,500	4,061,600	4,046,500	4,018,900	4,055,100	4,039,167	4,031,958	4,048,200
	CREATION	12,700	-16,100	15,100	27,600	14,600	3,900	9,017	833	10,000
	Unemployment rate	7.5%	7.7%	7.3%	7.5%	7.6%	7.5%	7.6%	7.7%	0.2%*
Ontario	JOBS	6,882,800	6,876,800	6,907,100	6,898,800	6,908,400	6,888,900	6,898,717	6,883,875	6,829,000
	CREATION	6,000	-30,300	8,300	-9,600	-10,000	-5,333	467	4,483	53,800
	Unemployment rate	7.5%	7.9%	7.3%	7.4%	7.3%	7.6%	7.5%	7.5%	0.8%*
Manitoba	JOBS	633,100	630,500	631,600	630,400	633,200	631,733	631,667	632,775	639,800
	CREATION	2,600	-1,100	1,200	-2,800	2,000	900	-33	-558	-6,700
	Unemployment rate	5.6%	5.5%	5.6%	5.5%	5.5%	5.6%	5.5%	5.4%	-1.0%*
Saskatchewan	JOBS	556,800	558,000	556,900	557,600	555,200	557,233	557,183	555,783	551,500
	CREATION	-1,200	1,100	-700	2,400	-3,400	-267	-250	442	5,300
	Unemployment rate	4.3%	3.9%	4.1%	3.7%	4.4%	4.1%	4.1%	4.0%	1.0%*
Alberta	JOBS	2,243,300	2,236,700	2,246,400	2,235,200	2,236,200	2,242,133	2,238,200	2,215,992	2,173,700
	CREATION	6,600	-9,700	11,200	-1,000	4,800	2,700	4,467	5,800	69,600
	Unemployment rate	4.6%	4.8%	4.7%	4.5%	4.4%	4.7%	4.6%	4.7%	3.2%*
British Columbia	JOBS	2,316,800	2,309,700	2,299,100	2,306,400	2,311,700	2,308,533	2,309,683	2,309,542	2,299,700
	CREATION	7,100	10,600	-7,300	-5,300	-2,700	3,467	2,067	1,425	17,100
	Unemployment rate	6.4%	6.6%	6.7%	6.6%	6.7%	6.6%	6.6%	6.6%	0.7%*

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