



## QUEBEC – ONTARIO

March 13, 2015

### The Quebec and Ontario labour market made gains in February

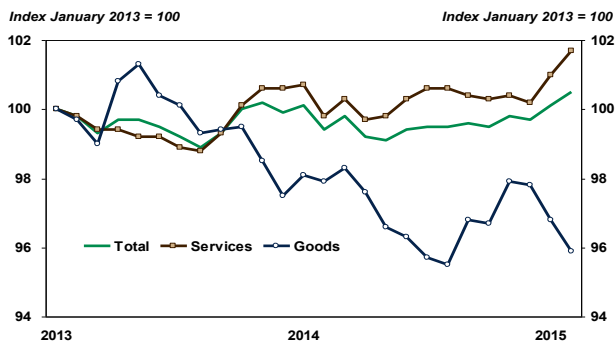
#### HIGHLIGHTS

- Quebec employment has gained some ground for a second straight month, adding 16,800 jobs in February, primarily part-time.
- Because of the increase in the labour force (+19,600), the unemployment rate is steady at 7.4%, its lowest point since November 2013 (7.3%).
- Ontario has added an estimated 13,800 jobs, all of them full-time.
- February's unemployment rate is the same as in January, 6.9%.

#### COMMENTS

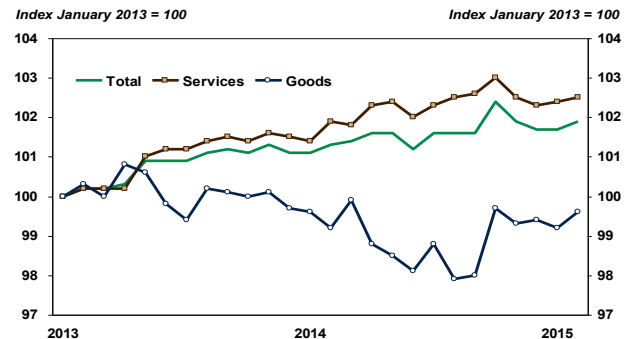
This morning's figures on employment are reassuring after a fairly tough 2014. A few sectors are responsible for much of February's rise by Quebec employment: trade (+11,700), healthcare and social assistance (+11,400), and professional, scientific and technical services (+7,400), with the latter adding only 8,300 jobs in the last year. Other services (-9,500) and construction (-6,500) retreated. For January and February, gains stand at 32,800.

**In Quebec, since January 2013, employment in the goods sector has been slow to show a lasting upswing**



Sources: Statistics Canada and Desjardins, Economic Studies

**In Ontario, since January 2013, services have been saving the day**



Sources: Statistics Canada and Desjardins, Economic Studies

In Ontario, two sectors stand out for employment growth: trade (+15,500) and construction (+14,000). The losses are more scattered: manufacturing (-9,500), business management (-9,500) and information, culture and recreation (-8,900). Ontario added 15,100 jobs in January and February.

The gains are welcome. However, for over a year now, the service sector has been doing better than the goods sector (primary, construction and manufacturing in particular) in both Quebec and Ontario (see graphs).

**Implications:** Quebec's labour market data is encouraging at the start of the year. In Ontario, the early months of 2015 augur better than the final months of 2014. Although the gains are welcome, we could have hoped both provinces' manufacturing sectors would have capitalized more quickly on the surging U.S. economy and weak loonie, especially as they account for over 70% of this sector's activity in Canada. It will apparently take a bit more time to see how the boom will materialize for Quebec and Ontario manufacturing employment.

**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)

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March 13, 2015

Variation by sector - February 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
<b>CANADA</b>	Construction	15,500	56,100	Manufacturing	-19,900	-38,100
	Educational services	15,400	61,200	Others primaries	-16,900	-21,300
	Trade	12,400	-5,700	Information, culture and recrea.	-12,400	-17,000
	Health care	9,700	67,000	Others services	-11,500	-43,900
<b>QUEBEC</b>	Trade	11,700	21,500	Others services	-9,500	-39,600
	Health care	11,400	8,600	Construction	-6,500	8,700
	Prof. and scient. services	7,400	8,300	Others primaries	-1,600	-4,600
	Transportation and warehousing	4,700	4,900	Bus., build. and other supp. serv.	-1,600	7,300
<b>ONTARIO</b>	Trade	15,500	9,400	Bus., build. and other supp. serv.	-9,500	8,100
	Construction	14,000	34,500	Manufacturing	-9,500	-25,600
	Accommodation and food services	7,600	-5,000	Information, culture and recrea.	-8,900	-14,100
	Others primaries	5,100	5,100	Health care	-3,500	26,200

Source: LFS, Statistics Canada

Labour Market							
February 2015	NUMBER OF EMPLOYEES	JOB CREATION					Last year in %
		February 2015	Last month	Last 3 months	Since december	Last year	
Seasonally adjusted data							
<b>TOTAL JOBS</b>	Canada	17,885,900	-1,000	23,100	34,400	129,900	0.7%
	Quebec	4,093,900	16,800	27,100	32,800	44,400	1.1%
	Ontario	6,900,100	13,800	3,400	15,100	39,000	0.6%
<b>PUBLIC SECTOR EMPLOYEES</b>	Canada	3,579,000	24,300	23,500	17,600	42,800	1.2%
	Quebec	883,400	7,900	6,700	24,700	10,100	1.2%
	Ontario	1,312,300	4,800	-7,700	-18,100	17,100	1.3%
<b>PRIVATE SECTOR EMPLOYEES</b>	Canada	11,537,000	-29,000	-27,200	-27,900	27,600	0.2%
	Quebec	2,642,900	2,600	3,100	-4,700	32,600	1.2%
	Ontario	4,495,100	3,500	-8,700	7,600	-23,100	-0.5%
<b>SELF-EMPLOYED</b>	Canada	2,769,900	3,600	26,900	44,700	59,500	2.2%
	Quebec	567,600	6,400	17,300	12,900	1,700	0.3%
	Ontario	1,092,800	5,600	19,800	25,700	45,100	4.3%

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>									
2014.02	17,756,000	-3,300	13,000	113,700	19,106,300	14,100	66.2%	61.5%	7.1%
2014.03	17,776,500	20,500	46,300	167,400	19,112,100	5,800	66.2%	61.6%	7.0%
2014.04	17,755,800	-20,700	-3,500	118,300	19,091,700	-20,400	66.0%	61.4%	7.0%
2014.05	17,761,500	5,700	5,500	70,600	19,093,600	1,900	66.0%	61.4%	7.0%
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%
<b>Quebec</b>									
2014.02	4,049,500	-30,600	-32,400	-15,400	4,399,700	-11,600	64.9%	59.7%	8.0%
2014.03	4,067,900	18,400	-2,800	21,400	4,408,100	8,400	65.0%	59.9%	7.7%
2014.04	4,042,200	-25,700	-37,900	-18,500	4,381,300	-26,800	64.5%	59.5%	7.7%
2014.05	4,038,600	-3,600	-10,900	-22,900	4,384,700	3,400	64.5%	59.4%	7.9%
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%
<b>Ontario</b>									
2014.02	6,861,100	19,200	5,000	76,600	7,417,300	25,700	66.1%	61.1%	7.5%
2014.03	6,865,100	4,000	17,800	83,000	7,408,500	-8,800	66.0%	61.1%	7.3%
2014.04	6,876,300	11,200	34,400	85,400	7,420,700	12,200	66.0%	61.2%	7.3%
2014.05	6,878,700	2,400	17,600	49,200	7,413,800	-6,900	65.9%	61.1%	7.2%
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%

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 (\$)	December	1,043.40	1,050.59	1,056.89	1,045.89	1,049.70
Average hours worked in the manufacturing sector	December	30.3	30.4	30.3	30.4	30.6
<b>QUEBEC</b>						
Average weekly wages (\$)	December	980.84	957.70	958.29	954.16	962.14
Average hours worked in the manufacturing sector	December	30.0	30.0	29.9	30.2	30.2
<b>ONTARIO</b>						
Average weekly wages (\$)	December	1,067.20	1,088.49	1,083.11	1,070.82	1,078.59
Average hours worked in the manufacturing sector	December	30.1	30.2	29.9	30.2	30.3

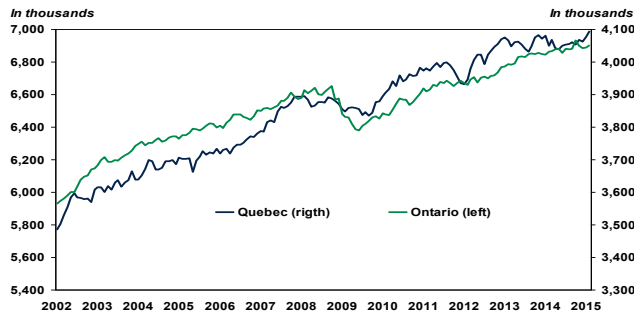
Source: Statistics Canada, Labour Force Survey

## Annual Data

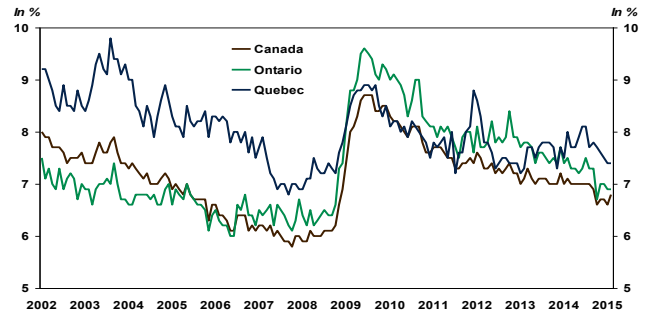
Annual average	2009	2010	2011	2012	2013	2014
<b>CANADA TOTAL JOBS</b>	16,727,600	16,964,300	17,221,000	17,438,000	17,691,100	17,802,200
<b>JOB CREATION</b>	-282,600	236,700	256,700	217,000	253,100	111,100
<b>Job growth (%)</b>	-1.7%	1.4%	1.5%	1.3%	1.5%	0.6%
<b>Unemployment rate</b>	8.3%	8.1%	7.5%	7.3%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

Source: Statistics Canada, Labour Force Survey

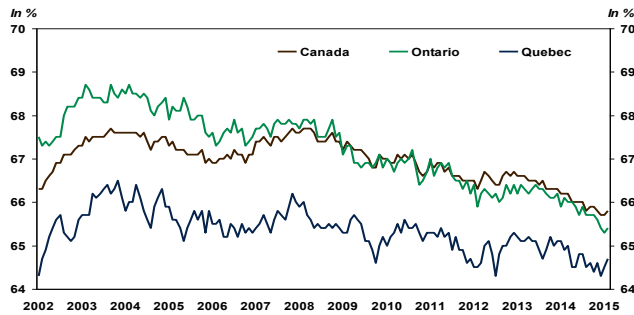
**QUEBEC / ONTARIO – Level of employment**



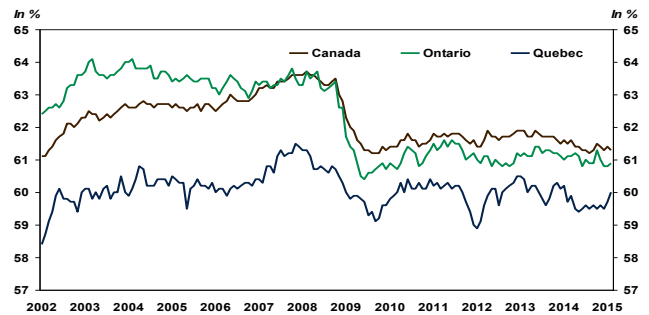
**CANADA / QUEBEC / ONTARIO – Unemployment Rate**



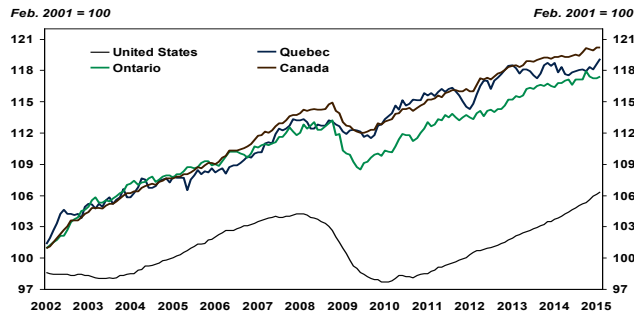
**CANADA / QUEBEC / ONTARIO – Participation Rate**



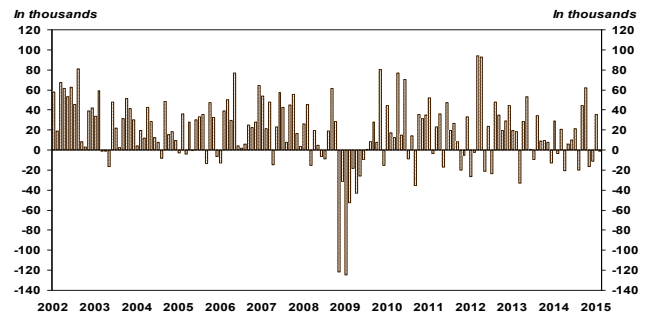
**CANADA / QUEBEC / ONTARIO – Employment Rate**



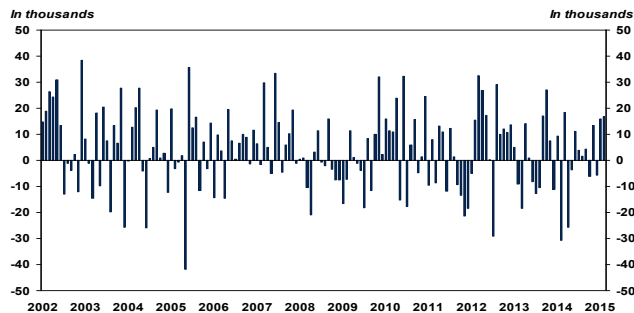
**UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index**



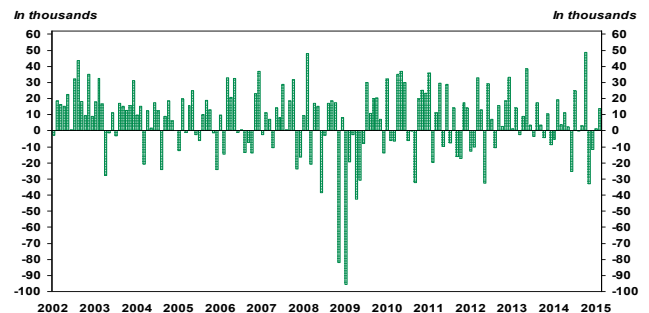
**CANADA – Evolution of employment**



**QUEBEC – Evolution of employment**



**ONTARIO – Evolution of employment**



<b>LABOUR MARKET BY PROVINCE</b>										
SEASONALLY ADJUSTED DATA		February 2015	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2015.01	2014.12	2014.11	2014.10	3 months	6 months	12 months	
<b>CANADA</b>	<b>JOBS</b>	17,885,900	17,886,900	17,851,500	17,862,800	17,879,100	17,874,767	17,863,850	17,817,792	17,756,000
	<b>CREATION</b>	-1,000	35,400	-11,300	-16,300	62,200	7,700	18,867	10,825	129,900
	<b>Unemployment rate</b>	6.8%	6.6%	6.7%	6.7%	6.6%	6.7%	6.7%	6.9%	0.7%*
<b>Newfoundland</b>	<b>JOBS</b>	234,900	237,900	237,100	240,000	238,000	236,633	237,600	237,542	241,800
	<b>CREATION</b>	-3,000	800	-2,900	2,000	300	-1,700	-333	-575	-6,900
	<b>Unemployment rate</b>	12.6%	11.4%	11.8%	11.0%	12.0%	11.9%	11.9%	12.0%	-2.9%*
<b>Prince Edward Island</b>	<b>JOBS</b>	74,100	74,100	73,100	74,300	74,500	73,767	74,033	73,900	74,200
	<b>CREATION</b>	0	1,000	-1,200	-200	400	-67	-50	-8	-100
	<b>Unemployment rate</b>	10.1%	10.2%	11.1%	10.4%	9.3%	10.5%	10.1%	10.3%	-0.1%*
<b>Nova Scotia</b>	<b>JOBS</b>	446,500	450,900	451,000	451,100	450,800	449,467	449,617	447,775	448,300
	<b>CREATION</b>	-4,400	-100	-100	300	3,400	-1,533	-33	-150	-1,800
	<b>Unemployment rate</b>	9.1%	8.4%	8.4%	8.9%	8.7%	8.6%	8.7%	8.9%	-0.4%*
<b>New Brunswick</b>	<b>JOBS</b>	352,400	354,600	351,200	351,300	352,000	352,733	352,583	353,175	357,000
	<b>CREATION</b>	-2,200	3,400	-100	-700	-2,000	367	-83	-383	-4,600
	<b>Unemployment rate</b>	10.4%	10.0%	10.0%	10.0%	9.9%	10.1%	10.1%	10.0%	-1.3%*
<b>Quebec</b>	<b>JOBS</b>	4,093,900	4,077,100	4,061,100	4,066,800	4,053,500	4,077,367	4,068,667	4,059,925	4,049,500
	<b>CREATION</b>	16,800	16,000	-5,700	13,300	-6,100	9,033	6,450	3,700	44,400
	<b>Unemployment rate</b>	7.4%	7.4%	7.5%	7.6%	7.7%	7.4%	7.6%	7.7%	1.1%*
<b>Ontario</b>	<b>JOBS</b>	6,900,100	6,886,300	6,885,000	6,896,700	6,929,700	6,890,467	6,896,450	6,884,042	6,861,100
	<b>CREATION</b>	13,800	1,300	-11,700	-33,000	48,800	1,133	3,700	3,250	39,000
	<b>Unemployment rate</b>	6.9%	6.9%	7.0%	7.0%	6.7%	6.9%	7.0%	7.1%	0.6%*
<b>Manitoba</b>	<b>JOBS</b>	634,600	635,000	633,800	633,300	634,500	634,467	633,317	628,517	623,400
	<b>CREATION</b>	-400	1,200	500	-1,200	5,800	433	1,367	933	11,200
	<b>Unemployment rate</b>	5.6%	6.0%	5.4%	5.1%	5.0%	5.7%	5.4%	5.4%	1.8%*
<b>Saskatchewan</b>	<b>JOBS</b>	565,900	566,600	575,000	573,700	577,600	569,167	572,400	570,800	565,200
	<b>CREATION</b>	-700	-8,400	1,300	-3,900	2,000	-2,600	-883	58	700
	<b>Unemployment rate</b>	5.0%	4.5%	3.7%	3.4%	3.6%	4.4%	4.0%	3.9%	0.1%*
<b>Alberta</b>	<b>JOBS</b>	2,299,900	2,313,900	2,300,200	2,291,800	2,291,000	2,304,667	2,296,833	2,282,283	2,263,200
	<b>CREATION</b>	-14,000	13,700	8,400	800	6,800	2,700	6,333	3,058	36,700
	<b>Unemployment rate</b>	5.3%	4.5%	4.7%	4.4%	4.4%	4.8%	4.7%	4.8%	1.6%*
<b>British Columbia</b>	<b>JOBS</b>	2,283,600	2,290,600	2,283,900	2,283,800	2,277,500	2,286,033	2,282,367	2,279,858	2,272,400
	<b>CREATION</b>	-7,000	6,700	100	6,300	2,700	-67	2,400	933	11,200
	<b>Unemployment rate</b>	6.0%	5.6%	5.5%	5.7%	6.1%	5.7%	5.9%	6.0%	0.5%*

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