



## QUEBEC – ONTARIO

May 8, 2015

### In April, employment rose in Quebec, but declined in Ontario

#### HIGHLIGHTS

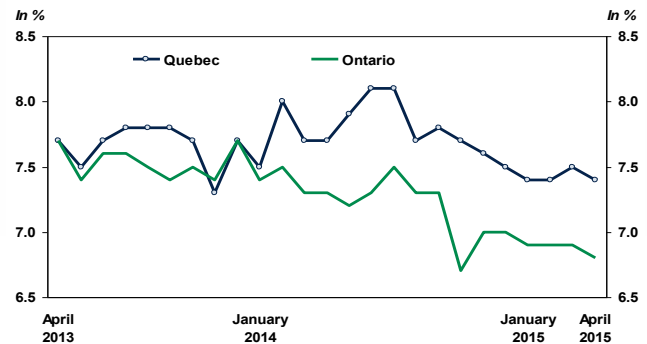
- Quebec posted its fourth straight gain in employment in April, adding 11,700 new jobs.
- The unemployment rate went from 7.5% to 7.4% last month, returning to February's level.
- Ontario's labour market has been less lively since the beginning of the year. Following three months of modest employment growth, April brought a decline of 14,300 jobs, according to Statistics Canada.
- The drop in employment was accompanied by an even bigger decline in the labour force (-20,400), taking the unemployment rate down to 6.8%.

#### COMMENTS

In both provinces, labour market dynamics leaned toward full-time work in April. Quebec added 38,600 full-time jobs and lost 26,900 part-time jobs. In Ontario, the decline in part-time work (-44,400) beat the rise in full-time jobs (+30,300).

In Quebec, the gains are concentrated in finance, insurance, real estate and leasing (+9,100), manufacturing (+7,800) and health care (+7,100). Retreats were recorded in construction (-8,700), information, culture and recreation (-8,000) and trade (-7,000). In Ontario, the biggest losses

#### The unemployment rate has declined more quickly in Ontario in the last two years



Sources: Statistics Canada and Desjardins, Economic Studies

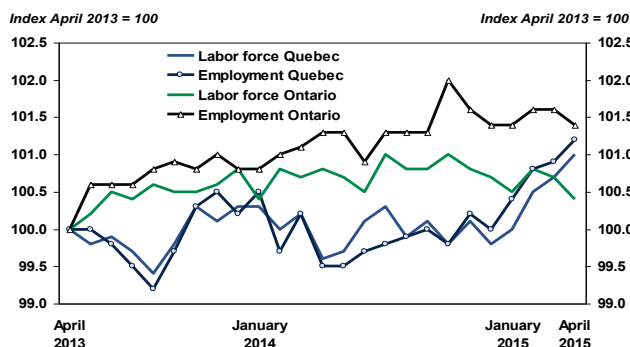
were recorded in trade (-12,300) and healthcare (-10,300), while accommodation and food services expanded its ranks (+11,000), as did business management (+8,600).

Employment has grown more quickly than the labour force in the last two years, in both Quebec and Ontario (graph on the left). However, Ontario is showing slightly higher job growth in terms of both numbers and percentage.

**Implications:** April's picture shows contrasts between Quebec and Ontario. It is difficult to get an accurate reading of the current economic situation due to contradictory signals from indicators in the United States and Canada. However, the situation should improve and ripple into the labour market: the U.S. gains announced this morning (+223,000 jobs in April) are encouraging. It is too early to rejoice, however, as the swings in oil prices and the Canadian dollar could throw a monkey wrench into the situation. Moreover, note that replacing retirees is taking an increasing share of new workers. This limits the addition of further jobs that would substantially inflate the employment numbers.

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#### In the last two years, Ontario employment growth has outpaced Quebec's



Sources: Statistics Canada and Desjardins, Economic Studies

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May 8, 2015

Variation by sector - April 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
<b>CANADA</b>	Bus., build. and other supp. serv.	11,000	3,800	Construction	-28,400	19,900
	Manufacturing	10,400	-12,900	Trade	-20,500	-2,700
	Others services	5,500	-36,700	Information, culture and recrea.	-9,800	-23,500
	Transportation and warehousing	5,400	24,400	Educational services	-2,300	72,500
<b>QUEBEC</b>	Fin., insurance and real estate	9,100	8,700	Construction	-8,700	-8,400
	Manufacturing	7,800	-4,200	Information, culture and recrea.	-8,000	-20,700
	Health care	7,100	19,300	Trade	-7,000	26,600
	Educational services	6,100	19,300	Prof. and scient. services	-4,500	11,600
<b>ONTARIO</b>	Accommodation and food services	11,000	13,000	Trade	-12,300	-8,700
	Bus., build. and other supp. serv.	8,600	-6,800	Health care	-10,300	5,400
	Prof. and scient. services	3,400	12,700	Transportation and warehousing	-3,700	-16,300
	Manufacturing	1,600	-18,700	Public administration	-3,500	-16,500

Source: LFS, Statistics Canada

Labour Market							
April 2015	NUMBER OF EMPLOYEES	JOB CREATION in numbers					
		April 2015	Last month	Last 3 months	Since december	Last year	Last year in %
<b>TOTAL JOBS</b>	Canada	17,894,900	-19,700	8,000	43,400	139,100	0.8%
	Quebec	4,110,900	11,700	33,800	49,800	68,700	1.7%
	Ontario	6,887,800	-14,300	1,500	2,800	11,500	0.2%
<b>PUBLIC SECTOR EMPLOYEES</b>	Canada	3,585,600	-19,900	30,900	24,200	63,500	1.8%
	Quebec	890,600	400	15,100	31,900	9,100	1.0%
	Ontario	1,300,400	-6,400	-7,100	-30,000	18,300	1.4%
<b>PRIVATE SECTOR EMPLOYEES</b>	Canada	11,580,500	24,200	14,500	15,600	75,300	0.7%
	Quebec	2,657,400	18,900	17,100	9,800	55,900	2.1%
	Ontario	4,522,800	7,300	31,200	35,300	-17,600	-0.4%
<b>SELF-EMPLOYED</b>	Canada	2,728,800	-24,100	-37,500	3,600	300	0.0%
	Quebec	562,900	-7,500	1,700	8,200	3,600	0.6%
	Ontario	1,064,600	-15,200	-22,600	-2,500	10,800	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					
<b>Canada</b>									
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%
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%
<b>Quebec</b>									
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%
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%
<b>Ontario</b>									
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%
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%

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 (\$)	February	1,060.30	1,037.98	1,052.92	1,051.66	1,027.25
Average hours worked in the manufacturing sector	February	30.3	30.5	30.4	30.4	30.5
<b>QUEBEC</b>						
Average weekly wages (\$)	February	994.36	975.82	969.88	948.42	956.61
Average hours worked in the manufacturing sector	February	30.1	30.1	30.1	30.0	30.1
<b>ONTARIO</b>						
Average weekly wages (\$)	February	1,083.57	1,046.57	1,088.19	1,082.23	1,058.40
Average hours worked in the manufacturing sector	February	30.0	30.2	30.2	30.2	30.3

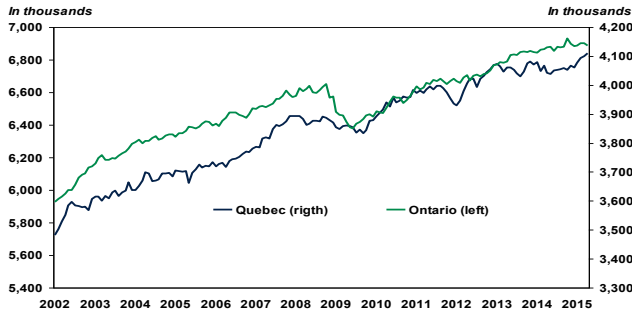
Source: Statistics Canada, Labour Force Survey

## 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%

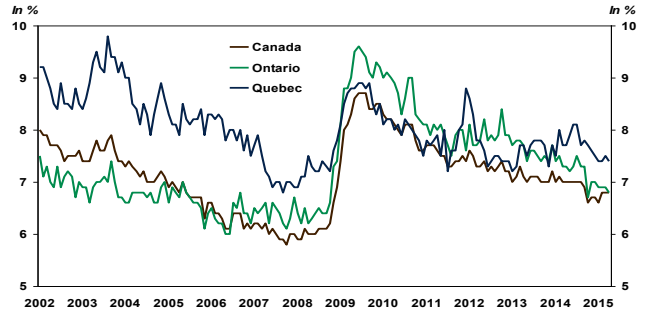
Source: Statistics Canada, Labour Force Survey

**QUEBEC / ONTARIO – Level of employment**



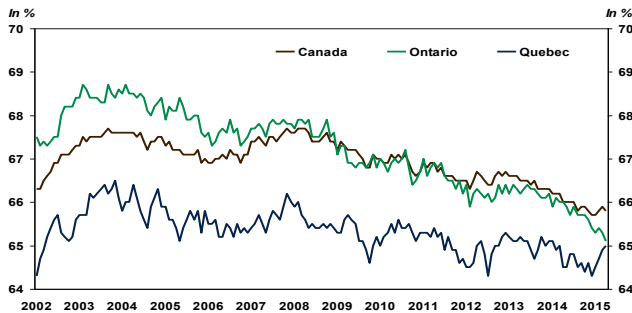
Sources: Statistics Canada and Desjardins, Economic Studies

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



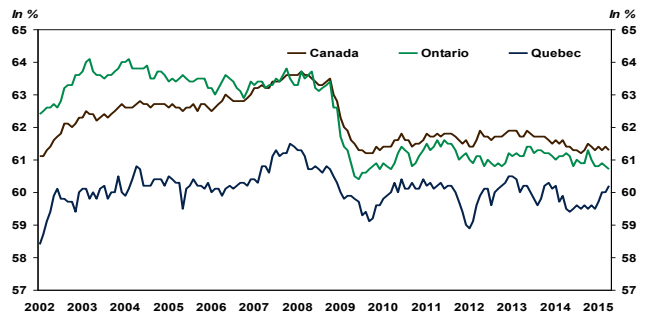
Sources: Statistics Canada and Desjardins, Economic Studies

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



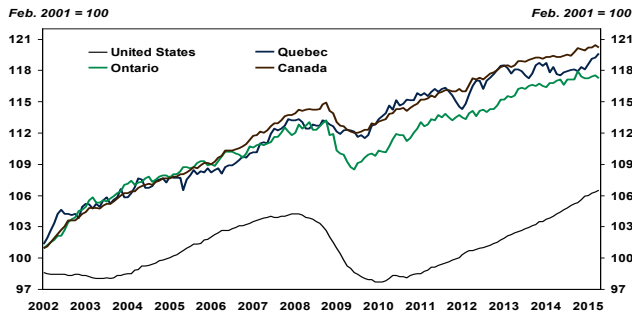
Sources: Statistics Canada and Desjardins, Economic Studies

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



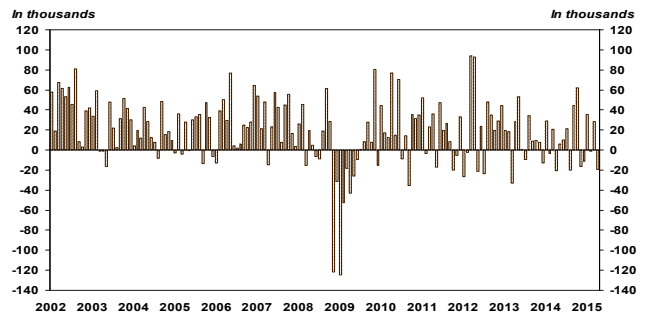
Sources: Statistics Canada and Desjardins, Economic Studies

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



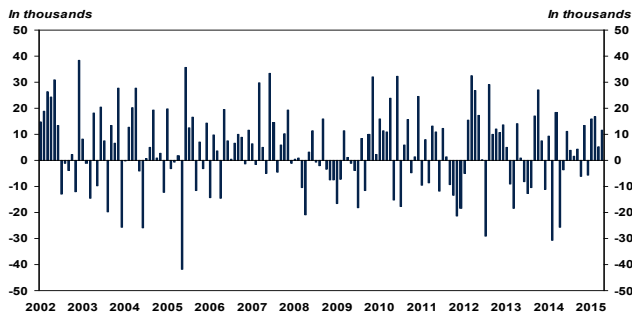
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA – Evolution of employment**



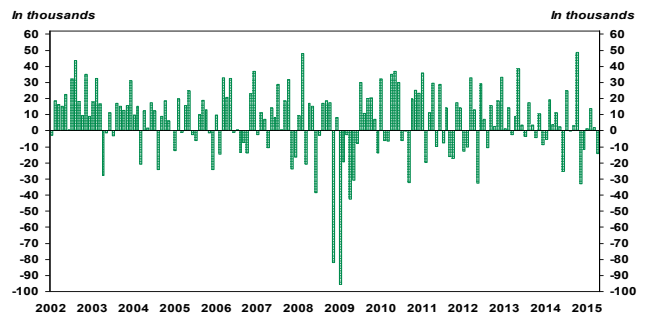
Sources: Statistics Canada and Desjardins, Economic Studies

**QUEBEC – Evolution of employment**



Sources: Statistics Canada and Desjardins, Economic Studies

**ONTARIO – Evolution of employment**



Sources: Statistics Canada and Desjardins, Economic Studies



<b>LABOUR MARKET BY PROVINCE</b>										
SEASONALLY ADJUSTED DATA	April 2015	PREVIOUS MONTHS					Monthly averages			Employment In the last year
		2015.03	2015.02	2015.01	2014.12	3 months	6 months	12 months		
<b>CANADA</b>	<b>JOBS</b>	17,894,900	17,914,600	17,885,900	17,886,900	17,851,500	17,898,467	17,882,767	17,840,892	17,755,800
	<b>CREATION</b>	-19,700	28,700	-1,000	35,400	-11,300	2,667	2,633	11,592	139,100
	<b>Unemployment rate</b>	6.8%	6.8%	6.8%	6.6%	6.7%	6.8%	6.7%	6.8%	0.8%*
<b>Newfoundland</b>	<b>JOBS</b>	237,100	234,900	234,900	237,900	237,100	235,633	236,983	236,908	238,500
	<b>CREATION</b>	2,200	0	-3,000	800	-2,900	-267	-150	-117	-1,400
	<b>Unemployment rate</b>	12.6%	13.3%	12.6%	11.4%	11.8%	12.8%	12.1%	12.2%	-0.6%*
<b>Prince Edward</b>	<b>JOBS</b>	73,200	73,600	74,100	74,100	73,100	73,633	73,733	73,925	72,900
<b>Island</b>	<b>CREATION</b>	-400	-500	0	1,000	-1,200	-300	-217	25	300
	<b>Unemployment rate</b>	10.5%	11.0%	10.1%	10.2%	11.1%	10.5%	10.6%	10.3%	0.4%*
<b>Nova Scotia</b>	<b>JOBS</b>	443,000	446,000	446,500	450,900	451,000	445,167	448,083	447,508	446,200
	<b>CREATION</b>	-3,000	-500	-4,400	-100	-100	-2,633	-1,300	-267	-3,200
	<b>Unemployment rate</b>	9.2%	9.3%	9.1%	8.4%	8.4%	9.2%	8.9%	8.9%	-0.7%*
<b>New Brunswick</b>	<b>JOBS</b>	354,500	354,500	352,400	354,600	351,200	353,800	353,083	352,917	353,200
	<b>CREATION</b>	0	2,100	-2,200	3,400	-100	-33	417	108	1,300
	<b>Unemployment rate</b>	9.9%	10.1%	10.4%	10.0%	10.0%	10.1%	10.1%	10.0%	0.4%*
<b>Quebec</b>	<b>JOBS</b>	4,110,900	4,099,200	4,093,900	4,077,100	4,061,100	4,101,333	4,084,833	4,068,258	4,042,200
	<b>CREATION</b>	11,700	5,300	16,800	16,000	-5,700	11,267	9,567	5,725	68,700
	<b>Unemployment rate</b>	7.4%	7.5%	7.4%	7.4%	7.5%	7.4%	7.5%	7.7%	1.7%*
<b>Ontario</b>	<b>JOBS</b>	6,887,800	6,902,100	6,900,100	6,886,300	6,885,000	6,896,667	6,893,000	6,888,083	6,876,300
	<b>CREATION</b>	-14,300	2,000	13,800	1,300	-11,700	500	-6,983	958	11,500
	<b>Unemployment rate</b>	6.8%	6.9%	6.9%	6.9%	7.0%	6.9%	6.9%	7.1%	0.2%*
<b>Manitoba</b>	<b>JOBS</b>	638,600	640,700	634,600	635,000	633,800	637,967	636,000	631,625	620,500
	<b>CREATION</b>	-2,100	6,100	-400	1,200	500	1,200	683	1,508	18,100
	<b>Unemployment rate</b>	5.5%	5.4%	5.6%	6.0%	5.4%	5.5%	5.5%	5.4%	2.9%*
<b>Saskatchewan</b>	<b>JOBS</b>	575,400	572,900	565,900	566,600	575,000	571,400	571,583	572,008	567,600
	<b>CREATION</b>	2,500	7,000	-700	-8,400	1,300	2,933	-367	650	7,800
	<b>Unemployment rate</b>	4.3%	4.4%	5.0%	4.5%	3.7%	4.6%	4.2%	4.0%	1.4%*
<b>Alberta</b>	<b>JOBS</b>	2,313,900	2,301,400	2,299,900	2,313,900	2,300,200	2,305,067	2,303,517	2,290,350	2,260,600
	<b>CREATION</b>	12,500	1,500	-14,000	13,700	8,400	0	3,817	4,442	53,300
	<b>Unemployment rate</b>	5.5%	5.5%	5.3%	4.5%	4.7%	5.4%	5.0%	4.8%	2.4%*
<b>British</b>	<b>JOBS</b>	2,260,600	2,289,300	2,283,600	2,290,600	2,283,900	2,277,833	2,281,967	2,279,333	2,277,800
<b>Columbia</b>	<b>CREATION</b>	-28,700	5,700	-7,000	6,700	100	-10,000	-2,817	-1,433	-17,200
	<b>Unemployment rate</b>	6.3%	5.8%	6.0%	5.6%	5.5%	6.0%	5.8%	6.0%	-0.8%*

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