



## QUEBEC – ONTARIO

May 9, 2014

### Employment: a rough spring start in Quebec, but positive in Ontario

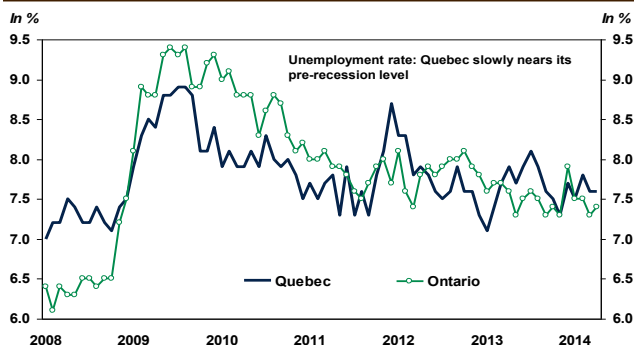
#### HIGHLIGHTS

- According to the Labour Force Survey conducted by Statistics Canada, Quebec lost 32,000 jobs in April.
- The unemployment rate held steady at 7.6% due to contraction of the labour force (-31,700), bringing the employment rate below the 60% mark (more exactly, 59.7%).
- In Ontario, April was a more auspicious month, bringing a gain of 17,600 jobs. The trade sector made a very strong contribution to this advance.
- Despite the addition of new jobs, Ontario's unemployment rate edged up from 7.3% in March to 7.4% in April, because the labour force expanded by 25,800 people.

#### COMMENTS

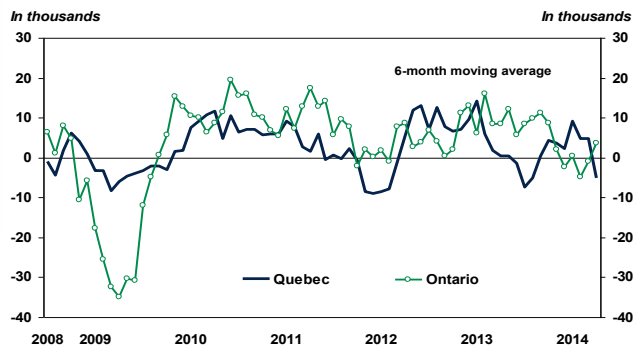
April's job losses in Quebec hit both the private sector (-26,200), and the public sector (-9,100). Only self-employed workers saw gains (+3,300). The main pullbacks were recorded in healthcare (-15,800), accommodation and food services (-11,100) and transportation and warehousing (-7,800). In Ontario, both the private sector (+19,400) and self-employed workers (+1,500) enjoyed job growth. As for the public sector, it lost 3,300 jobs. The ranks of workers were bolstered mainly in the trade (+28,700) and manufacturing (+13,700) sectors.

#### Unemployment rate: Quebec slowly nears its pre-recession level



Sources: Statistics Canada and Desjardins, Economic Studies

#### Monthly variation in employment: the yo-yo trend continues



Sources: Statistics Canada and Desjardins, Economic Studies

Once again, the April data give contrasting pictures of Quebec and Ontario. Even if we look at the job market using six-month rolling averages, we observe plenty of volatility in both provinces (graph above). Since 2013, the job market trends of Quebec and Ontario have been moving in opposite directions. However, this period of great uncertainty, attributable to a hesitant global economy, should draw to a close in the next few quarters.

**Implications:** The second quarter of 2014 is getting off to a negative start in Quebec and a positive one in Ontario. However, the game is not over yet. The job market should become healthier: significant job growth in the United States in April offers hope of better days to come. Meanwhile, the surveys of businesses conducted by the Bank of Canada and the Canadian Federation of Independent Business (CFIB) point towards positive hiring outlooks. Even though the job market does not follow a linear trajectory, we can still expect the second quarter to bring gains to both Quebec and Ontario.

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May 9, 2014

Variation by sector - April 2014						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
<b>CANADA</b>	Bus., build. and other supp. serv.	26,100	38,000	Accommodation and food services	-32,200	-6,100
	Health care	16,400	51,300	Fin., insurance and real estate	-19,400	-11,700
	Trade	12,300	22,400	Prof. and scient. services	-9,800	17,200
	Transportation and warehousing	5,100	46,800	Others services	-8,400	28,300
<b>QUEBEC</b>	Public administration	11,200	-16,700	Health care	-15,800	3,100
	Prof. and scient. services	3,700	4,200	Accommodation and food services	-11,100	-15,200
	Fin., insurance and real estate	3,300	2,400	Transportation and warehousing	-7,800	22,100
	Information, culture and recrea.	2,100	3,900	Others services	-6,900	3,100
<b>ONTARIO</b>	Trade	28,700	38,700	Accommodation and food services	-13,800	-28,100
	Manufacturing	13,700	-19,600	Public administration	-3,800	-16,900
	Health care	5,300	23,400	Information, culture and recrea.	-3,300	25,700
	Agriculture	2,900	-2,100	Construction	-2,700	4,800

Source: LFS, Statistics Canada

Labour Market							
	April 2014	NUMBER OF EMPLOYEES	JOB CREATION				
			in numbers				
Seasonally adjusted data	April 2014	Last month	Last 3 months	Since december	Last year	Last year in %	
<b>TOTAL JOBS</b>	Canada	17,804,300	-28,900	7,000	36,400	149,200	0.8%
	Quebec	4,015,800	-32,000	-42,400	-29,700	-4,800	-0.1%
	Ontario	6,919,900	17,600	37,100	43,100	73,500	1.1%
<b>PUBLIC SECTOR EMPLOYEES</b>	Canada	3,608,200	-17,400	-28,800	-14,100	-44,000	-1.2%
	Quebec	886,600	-9,100	-5,700	11,000	26,400	3.1%
	Ontario	1,311,500	-3,300	-13,700	-30,600	-46,600	-3.4%
<b>PRIVATE SECTOR EMPLOYEES</b>	Canada	11,474,300	-28,600	10,500	-3,100	187,000	1.7%
	Quebec	2,571,300	-26,200	-44,700	-53,400	-51,100	-1.9%
	Ontario	4,544,800	19,400	53,900	39,600	120,200	2.7%
<b>SELF-EMPLOYED</b>	Canada	2,721,800	17,200	25,300	53,600	6,200	0.2%
	Quebec	557,900	3,300	8,000	12,700	20,000	3.7%
	Ontario	1,063,600	1,500	-3,100	34,100	-100	0.0%

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>									
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%
2014.02	17,790,300	-7,000	-21,600	94,700	19,133,400	2,900	66.2%	61.6%	7.0%
2014.03	17,833,200	42,900	65,300	190,000	19,158,600	25,200	66.2%	61.7%	6.9%
2014.04	17,804,300	-28,900	7,000	149,200	19,133,000	-25,600	66.1%	61.5%	6.9%
<b>Quebec</b>									
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%
2014.02	4,032,700	-25,500	-28,900	-2,600	4,375,300	-9,600	65.1%	60.0%	7.8%
2014.03	4,047,800	15,100	2,300	31,400	4,379,100	3,800	65.1%	60.2%	7.6%
2014.04	4,015,800	-32,000	-42,400	-4,800	4,347,400	-31,700	64.6%	59.7%	7.6%
<b>Ontario</b>									
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%
2014.02	6,888,900	6,100	-18,200	28,700	7,448,700	10,500	66.0%	61.0%	7.5%
2014.03	6,902,300	13,400	25,500	60,500	7,449,700	1,000	65.9%	61.1%	7.3%
2014.04	6,919,900	17,600	37,100	73,500	7,475,500	25,800	66.1%	61.2%	7.4%

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	1,003.14	1,006.17	1,026.21	1,029.85	1,005.01
Average hours worked in the manufacturing sector	February	30.4	30.4	30.3	30.3	30.4
<b>QUEBEC</b>						
Average weekly wages (\$)	February	936.94	937.17	930.36	964.96	936.79
Average hours worked in the manufacturing sector	February	30.1	30.0	29.8	30.0	30.0
<b>ONTARIO</b>						
Average weekly wages (\$)	February	1,024.70	1,033.32	1,059.64	1,060.68	1,035.91
Average hours worked in the manufacturing sector	February	30.2	30.3	30.1	30.3	30.2

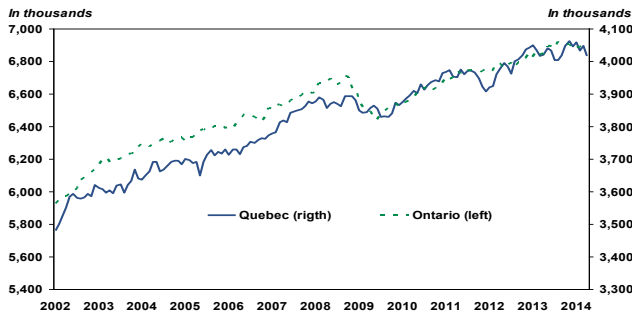
Source: Statistics Canada, Labour Force Survey

### Annual Data

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

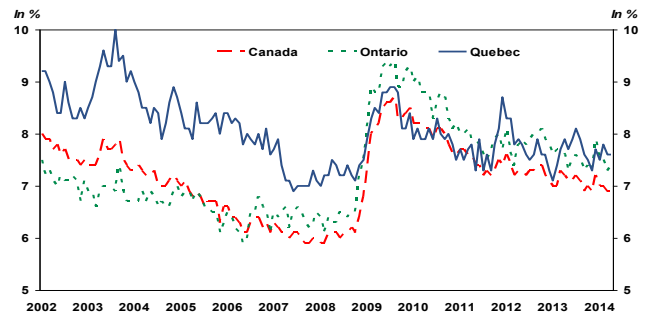
Source: Statistics Canada, Labour Force Survey

**QUEBEC / ONTARIO – Level of employment**



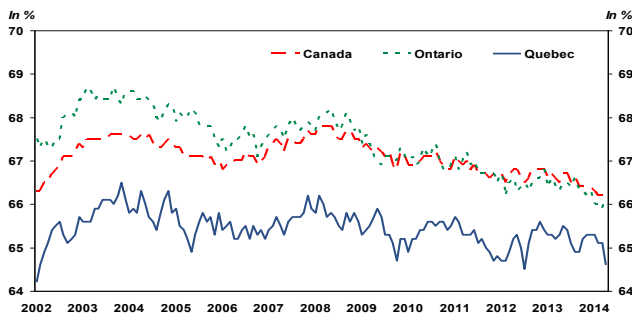
Sources: Statistics Canada and Desjardins, Economic Studies

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



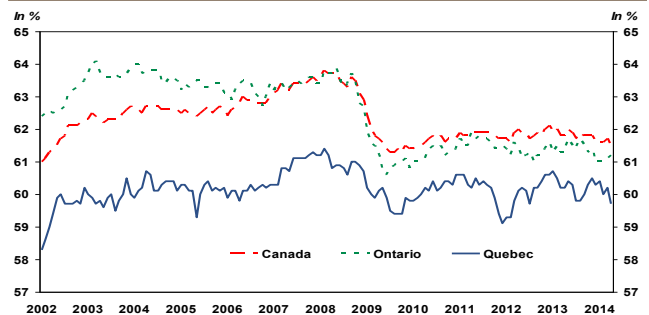
Sources: Statistics Canada and Desjardins, Economic Studies

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



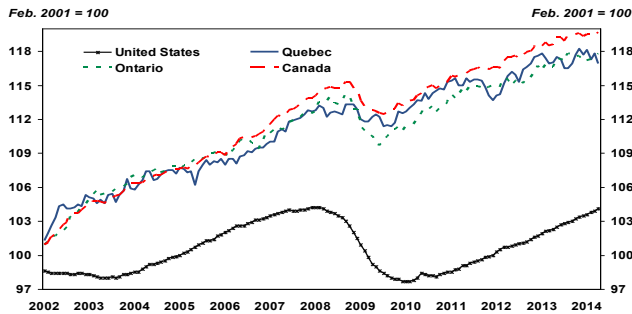
Sources: Statistics Canada and Desjardins, Economic Studies

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



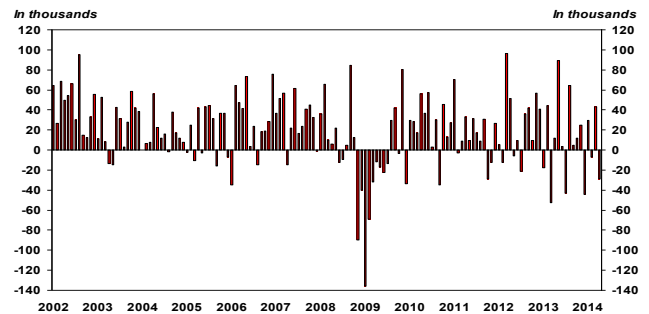
Sources: Statistics Canada and Desjardins, Economic Studies

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



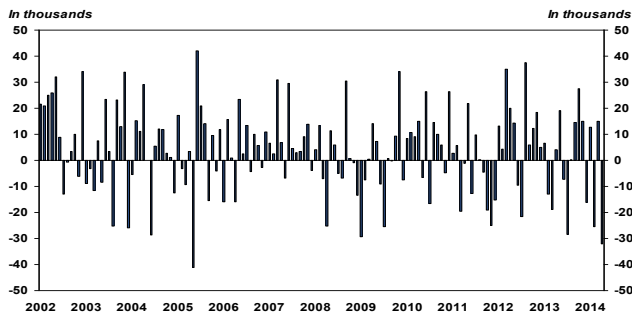
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA – Evolution of employment**



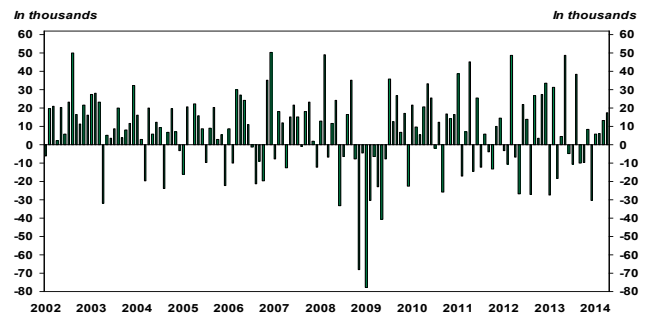
Sources: Statistics Canada and Desjardins, Economic Studies

**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		April 2014	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2014.03	2014.02	2014.01	2013.12	3 months	6 months	12 months	
CANADA	JOB	17,804,300	17,833,200	17,790,300	17,797,300	17,767,900	17,809,267	17,800,817	17,777,958	17,655,100
	CREATION	-28,900	42,900	-7,000	29,400	-44,000	2,333	2,917	12,433	149,200
	Unemployment rate	6.9%	6.9%	7.0%	7.0%	7.2%	6.9%	7.0%	7.0%	0.8%*
Newfoundland	JOB	228,500	231,800	232,500	232,700	234,000	230,933	231,967	232,292	231,700
	CREATION	-3,300	-700	-200	-1,300	1,700	-1,400	-1,033	-267	-3,200
	Unemployment rate	12.1%	11.6%	11.8%	12.0%	10.8%	11.8%	11.7%	11.3%	-1.4%*
Prince Edward Island	JOB	72,900	74,100	74,700	74,600	73,600	73,900	73,933	73,925	75,000
	CREATION	-1,200	-600	100	1,000	-100	-567	-267	-175	-2,100
	Unemployment rate	11.7%	11.8%	11.5%	11.3%	11.6%	11.7%	11.6%	11.3%	-2.8%*
Nova Scotia	JOB	448,400	447,300	450,700	447,800	449,500	448,800	449,150	452,017	456,300
	CREATION	1,100	-3,400	2,900	-1,700	-1,700	200	-650	-658	-7,900
	Unemployment rate	8.9%	9.3%	8.9%	8.6%	9.2%	9.0%	9.0%	8.9%	-1.7%*
New Brunswick	JOB	350,900	356,300	353,100	351,300	353,700	353,433	352,883	351,650	348,300
	CREATION	-5,400	3,200	1,800	-2,400	1,700	-133	100	217	2,600
	Unemployment rate	10.5%	9.7%	9.8%	9.9%	9.7%	10.0%	9.9%	10.2%	0.7%*
Quebec	JOB	4,015,800	4,047,800	4,032,700	4,058,200	4,045,500	4,032,100	4,043,600	4,033,958	4,020,600
	CREATION	-32,000	15,100	-25,500	12,700	-16,100	-14,133	-5,117	-400	-4,800
	Unemployment rate	7.6%	7.6%	7.8%	7.5%	7.7%	7.7%	7.6%	7.7%	-0.1%*
Ontario	JOB	6,919,900	6,902,300	6,888,900	6,882,800	6,876,800	6,903,700	6,896,300	6,897,433	6,846,400
	CREATION	17,600	13,400	6,100	6,000	-30,300	12,367	3,517	6,125	73,500
	Unemployment rate	7.4%	7.3%	7.5%	7.5%	7.9%	7.4%	7.5%	7.5%	1.1%*
Manitoba	JOB	627,400	629,300	631,400	633,100	630,500	629,367	630,550	631,608	627,600
	CREATION	-1,900	-2,100	-1,700	2,600	-1,100	-1,900	-500	-17	-200
	Unemployment rate	5.9%	5.7%	5.3%	5.6%	5.5%	5.6%	5.6%	5.5%	0.0%*
Saskatchewan	JOB	561,300	558,300	557,900	556,800	558,000	559,167	558,200	557,242	553,000
	CREATION	3,000	400	1,100	-1,200	1,100	1,500	617	692	8,300
	Unemployment rate	3.4%	4.5%	3.9%	4.3%	3.9%	3.9%	4.0%	4.1%	1.5%*
Alberta	JOB	2,258,300	2,261,200	2,262,100	2,243,300	2,236,700	2,260,533	2,251,333	2,236,092	2,186,000
	CREATION	-2,900	-900	18,800	6,600	-9,700	5,000	3,850	6,025	72,300
	Unemployment rate	4.7%	4.9%	4.3%	4.6%	4.8%	4.6%	4.7%	4.7%	3.3%*
British Columbia	JOB	2,321,000	2,324,700	2,306,400	2,316,800	2,309,700	2,317,367	2,312,950	2,311,750	2,310,100
	CREATION	-3,700	18,300	-10,400	7,100	10,600	1,400	2,433	908	10,900
	Unemployment rate	5.8%	5.8%	6.4%	6.4%	6.6%	6.0%	6.3%	6.4%	0.5%*

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