



QUEBEC – ONTARIO

June 5, 2015

Employment in May: First decrease in Quebec in 2015 and a jump in Ontario

HIGHLIGHTS

- Employment fell slightly in May in Quebec (-2,100), after four straight months of gains.
- The unemployment rate went from 7.4% to 7.6%, the level seen in November 2014. The labour force grew by 7,200 people, however employment slipped a little, thereby inflating the unemployment rate.
- Ontario recorded its first substantial gain since the start of the year with 43,900 hires last month.
- The Ontario unemployment rate fell to 6.5%, a level last seen in July 2008, before the recession.

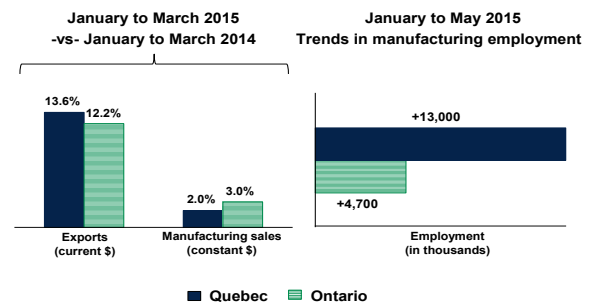
COMMENTS

Despite a slight pullback in employment in May, Quebec has made gains since the start of the year. Last month's losses are concentrated in full-time employment. The finance, insurance, real estate and leasing (-6,000), teaching (-6,000) and other services (-5,100) sectors paid the price.

In Ontario, Statistics Canada noted advances in the finance, insurance, real estate and leasing (+21,200), manufacturing (+15,700) and especially trade (+15,400) sectors. Both full-time and part-time work were winners.

This news needs to be put into perspective. In Quebec, 47,700 jobs have been created since last December, gains that look to be making up for a particularly disappointing 2014 labour market. Ontario has seen 46,700 jobs created since December, and May's excellent results have set right the first four months of 2015 and further align with the growth observed since the middle of 2014.

Manufacturing is doing well



Sources: Statistics Canada, Industry Canada and Desjardins, Economic Studies

The release of data on the labour market is only a piece of the overall economic puzzle. Drawing conclusions based only on employment should be avoided. Despite a negative picture for real GDP in Canada and the United States for the first quarter (-0.6% and -0.7%, respectively), Quebec and Ontario's manufacturing sectors still fared well in terms of exports and real shipments (graph). Manufacturing employment had positive growth. Predictions that exports would support the economy seem to be confirmed.

Implications: Five months have already passed for employment, and we can still observe gains both in Québec and Ontario, despite rather grim North American economic conditions in the first quarter. Given the improvement expected in the United States and Canada in the coming quarters, we can expect a gradual advance in the Quebec and Ontario labour markets by the end of 2015.

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Variation by sector - May 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
CANADA	Manufacturing	21,500	17,300	Public administration	-12,000	-24,900
	Health care	20,700	75,300	Agriculture	-6,600	-19,100
	Trade	16,800	11,700	Construction	-4,700	14,900
	Bus., build. and other supp. serv.	12,900	29,200	Educational services	-4,200	51,300
QUEBEC	Bus., build. and other supp. serv.	11,300	24,700	Educational services	-6,000	7,200
	Prof. and scient. services	4,200	13,400	Fin., insurance and real estate	-6,000	2,000
	Publics services	2,400	-400	Others services	-5,100	-17,500
	Accommodation and food services	2,300	25,600	Information, culture and recrea.	-3,600	-23,700
ONTARIO	Fin., insurance and real estate	21,200	42,700	Accommodation and food services	-17,500	-13,100
	Manufacturing	15,700	3,900	Construction	-5,500	11,800
	Trade	15,400	10,500	Prof. and scient. services	-2,200	13,600
	Health care	8,200	14,500	Public administration	-2,000	-22,700

Source: LFS, Statistics Canada

Labour Market							
	May 2015	NUMBER OF EMPLOYEES	JOB CREATION				
			in numbers				
Seasonally adjusted data	May 2015	Last month	Last 3 months	Since december	Last year	Last year in %	
TOTAL JOBS	Canada	17,953,800	58,900	67,900	102,300	192,300	1.1%
	Quebec	4,108,800	-2,100	14,900	47,700	70,200	1.7%
	Ontario	6,931,700	43,900	31,600	46,700	53,000	0.8%
PUBLIC SECTOR EMPLOYEES	Canada	3,566,500	-19,100	-12,500	5,100	41,600	1.2%
	Quebec	873,000	-17,600	-10,400	14,300	-3,500	-0.4%
	Ontario	1,302,700	2,300	-9,600	-27,700	11,600	0.9%
PRIVATE SECTOR EMPLOYEES	Canada	11,637,300	56,800	100,300	72,400	118,000	1.0%
	Quebec	2,678,500	21,100	35,600	30,900	77,100	3.0%
	Ontario	4,565,100	42,300	70,000	77,600	32,700	0.7%
SELF-EMPLOYED	Canada	2,749,900	21,100	-20,000	24,700	32,500	1.2%
	Quebec	557,300	-5,600	-10,300	2,600	-3,300	-0.6%
	Ontario	1,063,800	-800	-29,000	-3,300	8,700	0.8%

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									
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%
2015.05	17,953,800	58,900	67,900	192,300	19,261,300	56,200	65.9%	61.4%	6.8%
Quebec									
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%
2015.05	4,108,800	-2,100	14,900	70,200	4,448,600	7,200	65.1%	60.1%	7.6%
Ontario									
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%
2015.05	6,931,700	43,900	31,600	53,000	7,415,300	23,900	65.2%	61.0%	6.5%

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 (\$)	March	1,077.40	1,069.72	1,043.58	1,061.13	1,036.90
Average hours worked in the manufacturing sector	March	30.5	30.3	30.5	30.4	30.4
QUEBEC						
Average weekly wages (\$)	March	995.23	989.73	978.49	966.79	964.76
Average hours worked in the manufacturing sector	March	30.3	30.2	30.2	29.9	30.0
ONTARIO						
Average weekly wages (\$)	March	1,115.28	1,112.88	1,067.75	1,084.67	1,066.37
Average hours worked in the manufacturing sector	March	30.4	30.0	30.3	29.9	30.2

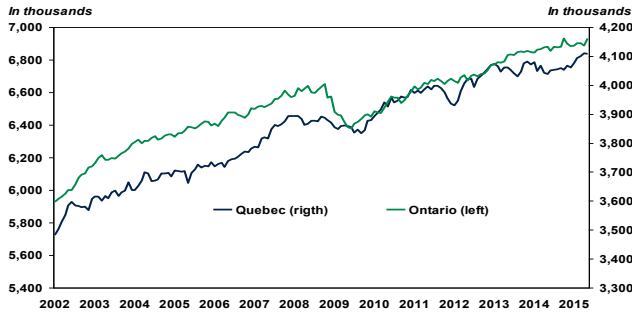
Source: Statistics Canada, Labour Force Survey

Annual Data

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

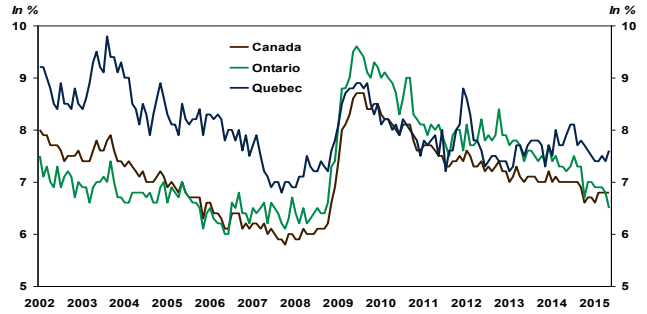
Source: Statistics Canada, Labour Force Survey

QUEBEC / ONTARIO – Level of employment



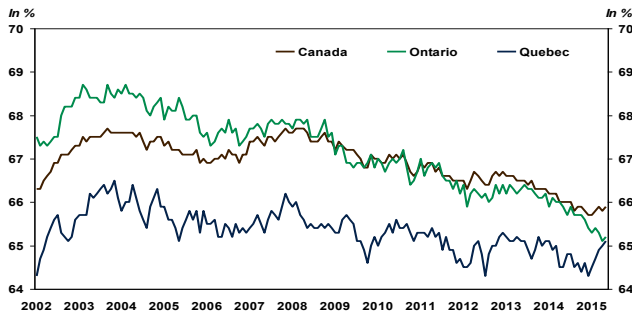
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Unemployment Rate



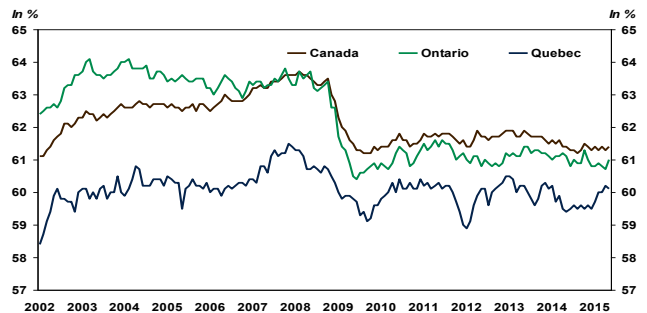
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Participation Rate



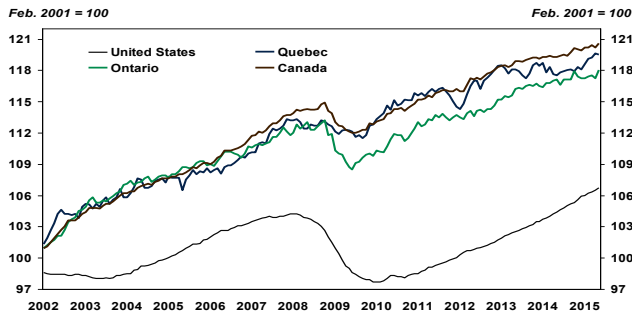
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Employment Rate



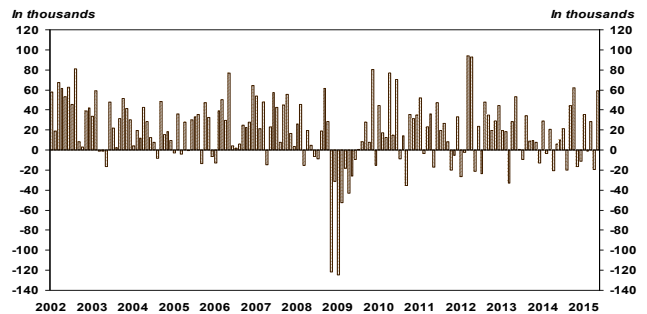
Sources: Statistics Canada and Desjardins, Economic Studies

UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index



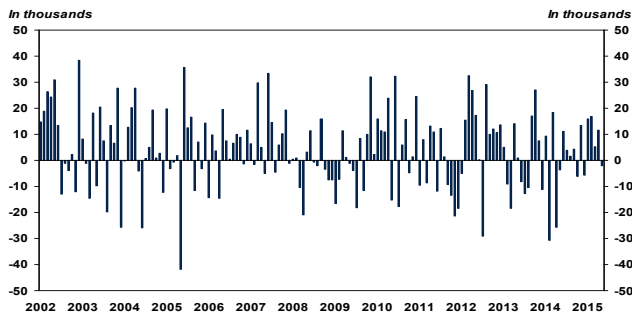
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA – Evolution of employment



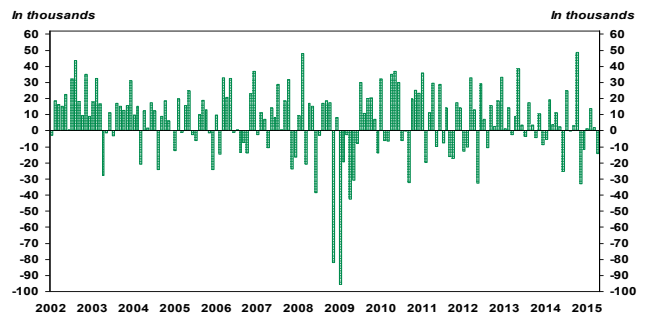
Sources: Statistics Canada and Desjardins, Economic Studies

QUEBEC – Evolution of employment



Sources: Statistics Canada and Desjardins, Economic Studies

ONTARIO – Evolution of employment



Sources: Statistics Canada and Desjardins, Economic Studies

LABOUR MARKET BY PROVINCE										
SEASONALLY ADJUSTED DATA		May 2015	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2015.04	2015.03	2015.02	2015.01	3 months	6 months	12 months	
CANADA	JOBS	17,953,800	17,894,900	17,914,600	17,885,900	17,886,900	17,921,100	17,897,933	17,856,917	17,761,500
	CREATION	58,900	-19,700	28,700	-1,000	35,400	22,633	15,167	16,025	192,300
	Unemployment rate	6.8%	6.8%	6.8%	6.8%	6.6%	6.8%	6.8%	6.8%	1.1%*
Newfoundland	JOBS	232,800	237,100	234,900	234,900	237,900	234,933	235,783	236,717	235,100
	CREATION	-4,300	2,200	0	-3,000	800	-700	-1,200	-192	-2,300
	Unemployment rate	13.8%	12.6%	13.3%	12.6%	11.4%	13.2%	12.6%	12.3%	-1.0%*
Prince Edward Island	JOBS	72,500	73,200	73,600	74,100	74,100	73,100	73,433	73,825	73,700
	CREATION	-700	-400	-500	0	1,000	-533	-300	-100	-1,200
	Unemployment rate	11.0%	10.5%	11.0%	10.1%	10.2%	10.8%	10.7%	10.2%	-1.6%*
Nova Scotia	JOBS	446,700	443,000	446,000	446,500	450,900	445,233	447,350	447,642	445,100
	CREATION	3,700	-3,000	-500	-4,400	-100	67	-733	133	1,600
	Unemployment rate	8.8%	9.2%	9.3%	9.1%	8.4%	9.1%	8.9%	8.9%	0.4%*
New Brunswick	JOBS	351,700	354,500	354,500	352,400	354,600	353,567	353,150	352,900	351,900
	CREATION	-2,800	0	2,100	-2,200	3,400	-233	67	-17	-200
	Unemployment rate	9.6%	9.9%	10.1%	10.4%	10.0%	9.9%	10.0%	9.9%	-0.1%*
Quebec	JOBS	4,108,800	4,110,900	4,099,200	4,093,900	4,077,100	4,106,300	4,091,833	4,074,108	4,038,600
	CREATION	-2,100	11,700	5,300	16,800	16,000	4,967	7,000	5,850	70,200
	Unemployment rate	7.6%	7.4%	7.5%	7.4%	7.4%	7.5%	7.5%	7.7%	1.7%*
Ontario	JOBS	6,931,700	6,887,800	6,902,100	6,900,100	6,886,300	6,907,200	6,898,833	6,892,500	6,878,700
	CREATION	43,900	-14,300	2,000	13,800	1,300	10,533	5,833	4,417	53,000
	Unemployment rate	6.5%	6.8%	6.9%	6.9%	6.9%	6.7%	6.8%	7.0%	0.8%*
Manitoba	JOBS	635,400	638,600	640,700	634,600	635,000	638,233	636,350	632,808	621,200
	CREATION	-3,200	-2,100	6,100	-400	1,200	267	350	1,183	14,200
	Unemployment rate	5.7%	5.5%	5.4%	5.6%	6.0%	5.5%	5.6%	5.4%	2.3%*
Saskatchewan	JOBS	575,400	575,400	572,900	565,900	566,600	574,567	571,867	572,475	569,800
	CREATION	0	2,500	7,000	-700	-8,400	3,167	283	467	5,600
	Unemployment rate	4.9%	4.3%	4.4%	5.0%	4.5%	4.5%	4.5%	4.0%	1.0%*
Alberta	JOBS	2,307,500	2,313,900	2,301,400	2,299,900	2,313,900	2,307,600	2,306,133	2,293,550	2,269,100
	CREATION	-6,400	12,500	1,500	-14,000	13,700	2,533	2,617	3,200	38,400
	Unemployment rate	5.8%	5.5%	5.5%	5.3%	4.5%	5.6%	5.2%	4.9%	1.7%*
British Columbia	JOBS	2,291,200	2,260,600	2,289,300	2,283,600	2,290,600	2,280,367	2,283,200	2,280,408	2,278,300
	CREATION	30,600	-28,700	5,700	-7,000	6,700	2,533	1,233	1,075	12,900
	Unemployment rate	6.1%	6.3%	5.8%	6.0%	5.6%	6.1%	5.9%	6.0%	0.6%*

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