



## QUEBEC – ONTARIO

October 10, 2014

### Labour market in September: No big change in Quebec, an appreciable gain in Ontario

#### HIGHLIGHTS

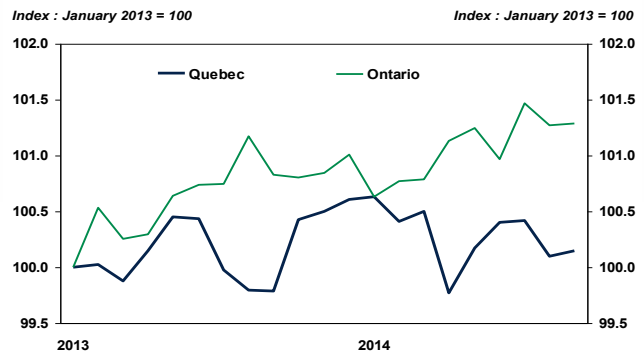
- According to the Labour Force Survey data, 6,500 jobs were created in Quebec last month.
- The near stagnation of labour force participation (+2,200) (graph) generated a 0.1-point drop in the unemployment rate, which now stands at 7.6%, its lowest level since January 2014 (7.5%).
- In Ontario, September brought 24,700 additional jobs.
- The Ontario unemployment rate fell by 0.3%, bringing it to 7.1%, its lowest level since October 2008.

#### COMMENTS

September brings the third quarter of 2014 to a close. We quickly note that the months of July, August and September were richer in new jobs than the months previous (see table, below). The average monthly job creation data are quite revealing. The situation seems to be slowly improving, both in Ontario and in Quebec. However, since the beginning of the year, Quebec has lost 14,500 jobs while Ontario has gained 80,300.

In September, job creation in Quebec was concentrated in part-time work (+9,400 part-time jobs and -2,800 full-time). The greatest gains were observed in health (+16,800), construction (+14,000) and business management (+13,900). In Ontario, the bulk of the gains were in full-time jobs (+19,100) and it was the accommodation and food services

Since January 2013, labour force participation has stagnated in Quebec and increased in Ontario



Sources: Statistics Canada and Desjardins, Economics Studies

(+36,400) and construction (+17,000) sectors that came in on top. The private sector swept up all the jobs (+54,500) at the expense of the public sector (-6,200) and self-employed workers (-23,600). In Quebec, job growth was divided between the public sector (+13,000) and the private sector (+2,600) while the ranks of the self-employed thinned out last month (-9,100).

**Implications:** At what point will the winds of optimism that are blowing through the U.S. job market reach Quebec? It's hard to say. Up until June, the United States was catching up the losses suffered during the last recession. In Quebec and Ontario, that adjustment was accomplished quite some time ago. The acceleration in exports to the U.S. market could support job growth here, but business confidence is not sky-high and does not promise spectacular job growth in Quebec and Ontario in the months ahead.

#### Monthly gains or declines in employment

	2014 - Q1	2014 - Q2	2014 - Q3
Quebec	767	-9,767	4,167
Ontario	8,500	-500	18,767

Sources: Statistics Canada and Desjardins, Economic Studies

**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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Variation by sector - September 2014						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
<b>CANADA</b>	Accommodation and food services	47,600	64,200	Educational services	-44,200	10,600
	Health care	31,700	69,300	Prof. and scient. services	-15,000	25,800
	Construction	29,900	13,300	Trade	-12,900	-20,900
	Others primaries	27,700	-1,100	Transportation and warehousing	-8,800	18,900
<b>QUEBEC</b>	Health care	16,800	9,600	Information, culture and recrea.	-14,500	3,700
	Construction	14,000	-7,000	Others services	-11,300	-17,000
	Bus., build. and other supp. serv.	13,900	6,600	Educational services	-11,300	-12,500
	Transportation and warehousing	9,900	-3,000	Fin., insurance and real estate	-9,300	-4,700
<b>ONTARIO</b>	Accommodation and food services	36,400	37,800	Bus., build. and other supp. serv.	-25,300	-38,100
	Construction	17,000	9,300	Educational services	-19,800	15,500
	Fin., insurance and real estate	12,600	7,300	Prof. and scient. services	-9,600	28,700
	Trade	7,600	-14,900	Transportation and warehousing	-6,500	-14,800

Source: LFS, Statistics Canada

Labour Market							
September 2014	NUMBER OF EMPLOYEES	JOB CREATION					
		in numbers					
Seasonally adjusted data	September 2014	Last month	Last 3 months	Since december	Last year	Last year in %	
<b>TOTAL JOBS</b>	Canada	17,925,500	74,100	104,800	157,600	150,400	0.8%
	Quebec	4,031,000	6,500	12,500	-14,500	12,100	0.3%
	Ontario	6,957,100	24,700	56,300	80,300	48,700	0.7%
<b>PUBLIC SECTOR EMPLOYEES</b>	Canada	3,682,000	6,000	44,200	59,700	88,100	2.5%
	Quebec	906,300	13,000	18,200	30,700	22,100	2.5%
	Ontario	1,361,000	-6,200	16,500	18,900	45,600	3.5%
<b>PRIVATE SECTOR EMPLOYEES</b>	Canada	11,544,400	123,600	66,400	67,000	62,000	0.5%
	Quebec	2,577,200	2,600	7,000	-47,500	-40,800	-1.6%
	Ontario	4,550,700	54,500	36,300	45,500	23,900	0.5%
<b>SELF-EMPLOYED</b>	Canada	2,699,100	-55,600	-5,700	30,900	200	0.0%
	Quebec	547,500	-9,100	-12,700	2,300	30,800	6.0%
	Ontario	1,045,400	-23,600	3,600	15,900	-20,800	-2.0%

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>									
2013.09	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%
2014.05	17,830,100	25,800	39,800	85,500	19,173,900	40,900	66.1%	61.5%	7.0%
2014.06	17,820,700	-9,400	-12,500	72,300	19,190,200	16,300	66.1%	61.4%	7.1%
2014.07	17,862,400	41,700	58,100	156,800	19,214,900	24,700	66.1%	61.4%	7.0%
2014.08	17,851,400	-11,000	21,300	81,300	19,194,100	-20,800	66.0%	61.3%	7.0%
2014.09	17,925,500	74,100	104,800	150,400	19,223,100	29,000	66.0%	61.5%	6.8%
<b>Quebec</b>									
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%
2014.05	4,015,000	-800	-17,700	-24,700	4,364,900	17,500	64.8%	59.6%	8.0%
2014.06	4,018,500	3,500	-29,300	-13,900	4,374,900	10,000	64.9%	59.6%	8.1%
2014.07	4,020,400	1,900	4,600	16,300	4,375,600	700	64.8%	59.6%	8.1%
2014.08	4,024,500	4,100	9,500	20,200	4,361,600	-14,000	64.6%	59.6%	7.7%
2014.09	4,031,000	6,500	12,500	12,100	4,363,800	2,200	64.6%	59.7%	7.6%
<b>Ontario</b>									
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%
2014.05	6,934,700	14,800	45,800	39,400	7,483,600	8,100	66.1%	61.2%	7.3%
2014.06	6,900,800	-33,900	-1,500	10,300	7,463,400	-20,200	65.8%	60.9%	7.5%
2014.07	6,940,300	39,500	20,400	60,300	7,500,300	36,900	66.1%	61.2%	7.5%
2014.08	6,932,400	-7,900	-2,300	14,000	7,486,000	-14,300	65.9%	61.1%	7.4%
2014.09	6,957,100	24,700	56,300	48,700	7,487,200	1,200	65.9%	61.2%	7.1%

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 (\$)	July	1,041.96	1,045.89	1,040.90	1,006.17	1,024.97
Average hours worked in the manufacturing sector	July	30.4	30.4	30.3	30.4	30.5
<b>QUEBEC</b>						
Average weekly wages (\$)	July	972.95	954.16	957.31	937.17	971.47
Average hours worked in the manufacturing sector	July	30.1	30.2	30.0	30.0	30.1
<b>ONTARIO</b>						
Average weekly wages (\$)	July	1,081.45	1,070.82	1,064.00	1,033.32	1,052.21
Average hours worked in the manufacturing sector	July	30.1	30.2	30.0	30.3	30.3

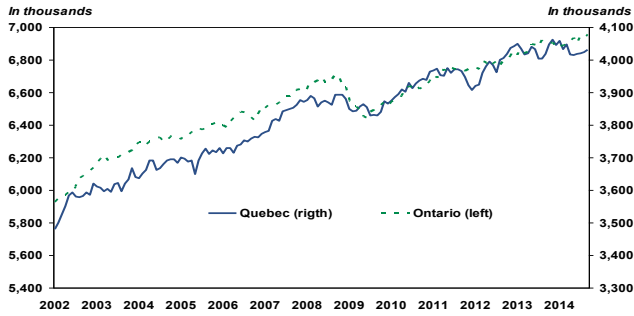
Source: Statistics Canada, Labour Force Survey

### 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%

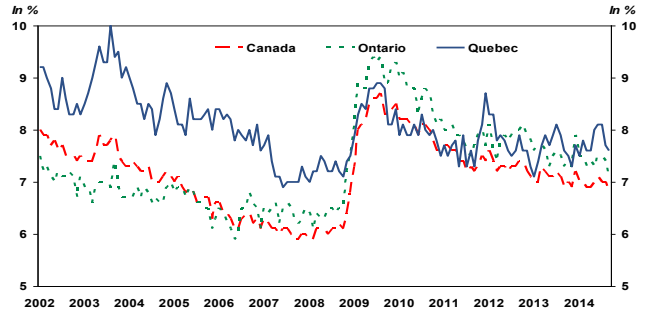
Source: Statistics Canada, Labour Force Survey

**QUEBEC / ONTARIO – Level of employment**



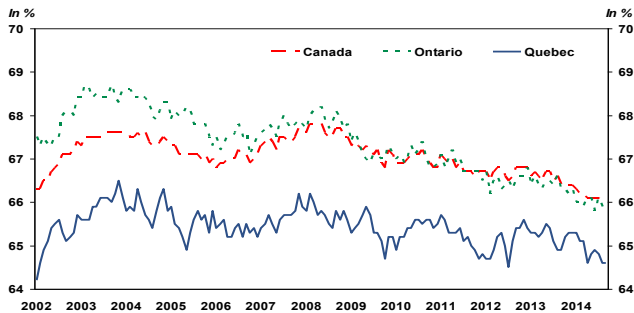
Sources: Statistics Canada and Desjardins, Economic Studies

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



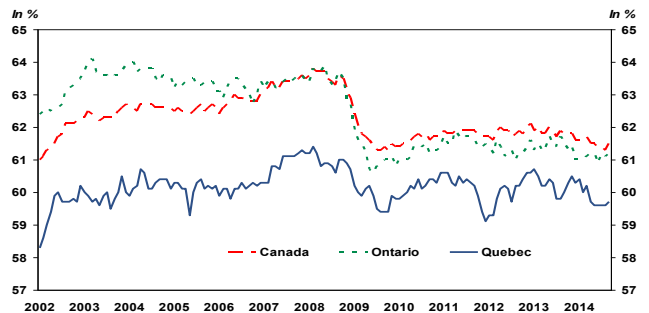
Sources: Statistics Canada and Desjardins, Economic Studies

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



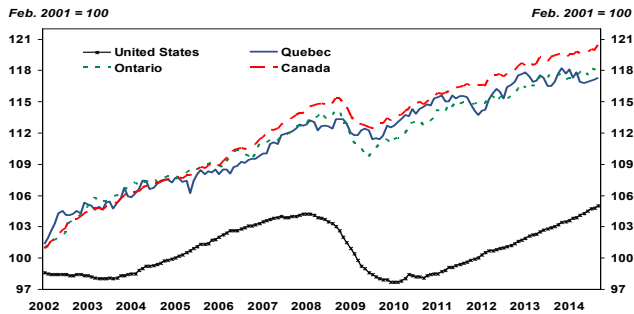
Sources: Statistics Canada and Desjardins, Economic Studies

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



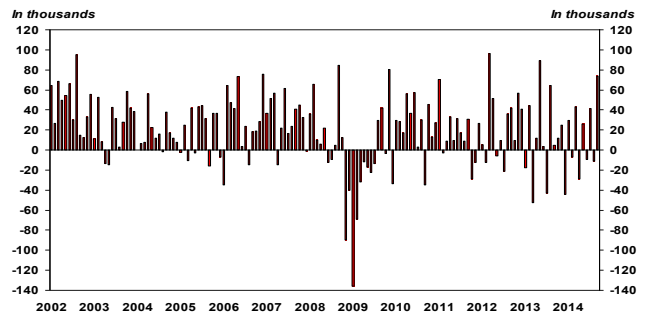
Sources: Statistics Canada and Desjardins, Economic Studies

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



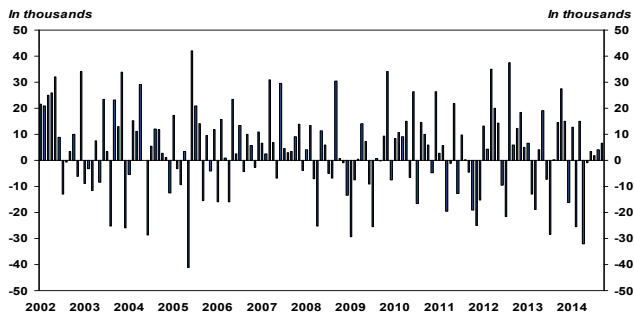
Sources: Statistics Canada and Desjardins, Economic Studies

**CANADA – Evolution of employment**



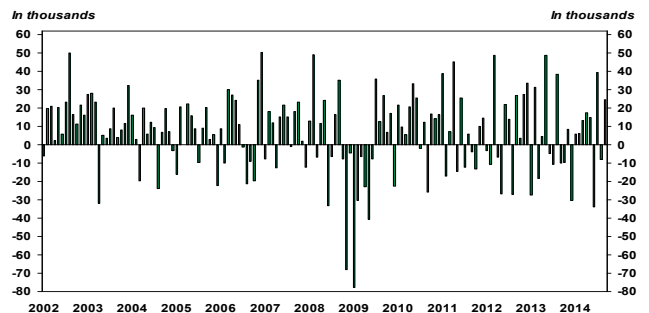
Sources: Statistics Canada and Desjardins, Economic Studies

**QUEBEC – Evolution of employment**



Sources: Statistics Canada and Desjardins, Economic Studies

**ONTARIO – Evolution of employment**



Sources: Statistics Canada and Desjardins, Economic Studies

<b>LABOUR MARKET BY PROVINCE</b>										
SEASONALLY ADJUSTED DATA		September 2014	PREVIOUS MONTHS				Monthly averages			Employment In the last year
			2014.08	2014.07	2014.06	2014.05	3 months	6 months	12 months	
CANADA	JOBS	17,925,500	17,851,400	17,862,400	17,820,700	17,830,100	17,879,767	17,849,067	17,823,483	17,775,100
	CREATION	74,100	-11,000	41,700	-9,400	25,800	34,933	15,383	12,533	150,400
	Unemployment rate	6.8%	7.0%	7.0%	7.1%	7.0%	6.9%	7.0%	7.0%	0,8%*
Newfoundland	JOBS	227,900	224,100	226,200	221,500	224,400	226,067	225,433	229,217	230,600
	CREATION	3,800	-2,100	4,700	-2,900	-4,100	2,133	-650	-225	-2,700
	Unemployment rate	12.7%	13.5%	12.4%	12.5%	12.7%	12.9%	12.7%	12.1%	-1,2%*
Prince Edward Island	JOBS	74,000	74,500	74,300	74,200	73,500	74,267	73,900	74,050	73,300
	CREATION	-500	200	100	700	600	-67	-17	58	700
	Unemployment rate	9.5%	10.0%	9.4%	9.8%	12.2%	9.6%	10.4%	10.9%	1,0%*
Nova Scotia	JOBS	446,300	447,000	443,100	447,000	447,100	445,467	446,483	448,142	455,000
	CREATION	-700	3,900	-3,900	-100	-1,300	-233	-167	-725	-8,700
	Unemployment rate	8.6%	8.8%	9.4%	8.7%	8.9%	8.9%	8.9%	9.0%	-1,9%*
New Brunswick	JOBS	354,100	353,000	349,400	352,800	350,100	352,167	351,717	352,250	352,600
	CREATION	1,100	3,600	-3,400	2,700	-800	433	-367	125	1,500
	Unemployment rate	9.6%	8.7%	10.0%	9.6%	10.2%	9.4%	9.8%	9.8%	0,4%*
Quebec	JOBS	4,031,000	4,024,500	4,020,400	4,018,500	4,015,000	4,025,300	4,020,867	4,034,792	4,018,900
	CREATION	6,500	4,100	1,900	3,500	-800	4,167	-2,800	1,008	12,100
	Unemployment rate	7.6%	7.7%	8.1%	8.1%	8.0%	7.8%	7.9%	7.7%	0,3%*
Ontario	JOBS	6,957,100	6,932,400	6,940,300	6,900,800	6,934,700	6,943,267	6,930,867	6,911,825	6,908,400
	CREATION	24,700	-7,900	39,500	-33,900	14,800	18,767	9,133	4,058	48,700
	Unemployment rate	7.1%	7.4%	7.5%	7.5%	7.3%	7.3%	7.4%	7.4%	0,7%*
Manitoba	JOBS	633,800	632,600	633,800	632,100	628,300	633,400	631,333	631,192	633,200
	CREATION	1,200	-1,200	1,700	3,800	900	567	750	50	600
	Unemployment rate	5.3%	5.5%	5.3%	5.4%	5.5%	5.4%	5.5%	5.5%	0,1%*
Saskatchewan	JOBS	573,700	566,700	566,500	564,000	563,100	568,967	565,883	561,733	555,200
	CREATION	7,000	200	2,500	900	1,800	3,233	2,567	1,542	18,500
	Unemployment rate	3.5%	4.2%	3.2%	3.9%	3.7%	3.6%	3.7%	3.9%	3,3%*
Alberta	JOBS	2,290,400	2,269,200	2,282,600	2,284,100	2,274,700	2,280,733	2,276,550	2,262,017	2,236,200
	CREATION	21,200	-13,400	-1,500	9,400	16,400	2,100	4,867	4,517	54,200
	Unemployment rate	4.4%	4.9%	4.7%	4.9%	4.6%	4.7%	4.7%	4.7%	2,4%*
British Columbia	JOBS	2,337,200	2,327,600	2,325,800	2,325,800	2,319,100	2,330,200	2,326,083	2,318,300	2,311,700
	CREATION	9,600	1,800	0	6,700	-1,900	3,800	2,083	2,125	25,500
	Unemployment rate	6.1%	6.1%	5.9%	6.2%	6.1%	6.0%	6.0%	6.2%	1,1%*

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