



QUEBEC – ONTARIO

December 2, 2016

Quebec and Ontario gain jobs in November

HIGHLIGHTS

- Statistics Canada reports that 8,500 jobs were added last month in Quebec, mainly part time.
- The unemployment rate went from 6.8% in October to 6.2% in November, a record since 1976 that is based on a substantial decrease (-20,300) in the labour force (workers and job seekers).
- The participation rate therefore went from 64.8% in October to 64.5% in November.
- In Ontario, we observed 18,900 new full-time and part-time jobs in the same period.
- The unemployment rate ticked down from 6.4% in October to 6.3% in November. Unlike in Quebec, the labour force grew by 8,900 people.
- Ontario's participation rate is steady at 64.8%.

COMMENTS

November's employment gains in Quebec were mainly posted in public administration (+9,400) and information, culture and recreation (+8,600). In Ontario, more workers were added in finance, insurance, real estate and leasing (+12,500), in information, culture and recreation (+8,800) and in public administration (+6,500).

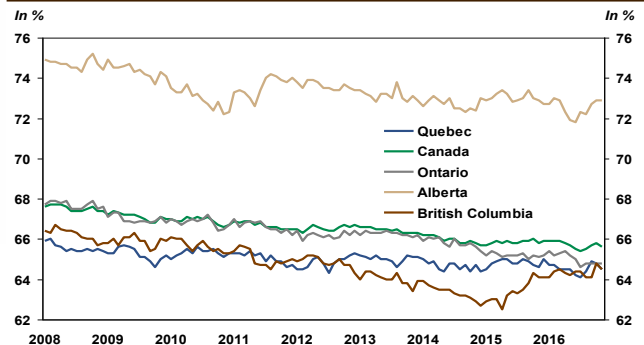
Given the volatility of monthly data, it is more advisable to take a longer view of the labour market. As such, over the last three months, the labour markets in Quebec and

Job creation: Average monthly increase

| | Last 3 months | Last 6 months | Last 12 months |
|---------|---------------|---------------|----------------|
| Quebec | 16,667 | 9,450 | 6,717 |
| Ontario | 20,167 | 5,117 | 8,708 |

Sources: Statistics Canada and Desjardins, Economic Studies

Participation rate: Stumbling for almost two years in Quebec and Ontario



Sources: Statistics Canada and Desjardins, Economic Studies

Ontario were on similar trajectories. The monthly average for job creation was 16,667 in Quebec and 20,167 in Ontario, numbers that are higher than those of the last six and twelve months.

The participation rate is an indicator of the vitality of the labour market, which has changed differently from region to region across the country (graph). There is a downtrend in the largest Canadian provinces, particularly since 2008. Quebec and Ontario posted rates that have been stumbling for almost two years. It will be interesting to watch the participation rate's progress in 2017, in light of the expected increase in Canadian exports, in the hopes that this recovery in activity translates into job creation.

Implications: The labour market's performance after 11 months is positive in Quebec and Ontario in terms of jobs created. The participation rate could rise in the coming quarters as the economies of these two provinces pick up steam. Eyes are also turned toward the United States, where dynamic economic growth is expected, which will rekindle trade, at least for 2017.

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NOTE TO READERS: The letters k, M and B are used in texts and tables to refer to thousands, millions and billions respectively.

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December 2, 2016

| Variation by sector - November 2016 | | | | | | |
|-------------------------------------|----------------------------------|---------|--------|---------------------------------|---------|---------|
| | GAINING Sectors | Balance | | LOSING Sectors | Balance | |
| | | 1 month | 1 year | | 1 month | 1 year |
| CANADA | Fin., insurance and real estate | 13,600 | 51,200 | Construction | -14,400 | 18,500 |
| | Information, culture and recrea. | 12,700 | 44,700 | Manufacturing | -11,900 | -49,900 |
| | Others services | 10,800 | 38,800 | Transportation and warehousing | -9,700 | -1,700 |
| | Public administration | 7,300 | 39,200 | Educational services | -6,900 | 17,400 |
| QUEBEC | Public administration | 9,400 | 9,900 | Construction | -8,900 | 18,200 |
| | Information, culture and recrea. | 8,600 | 13,100 | Prof. and scient. services | -6,700 | -22,200 |
| | Agriculture | 6,300 | 1,200 | Health care | -5,700 | 100 |
| | Trade | 6,200 | -3,900 | Accommodation and food services | -5,400 | 6,400 |
| ONTARIO | Fin., insurance and real estate | 12,500 | 11,200 | Trade | -7,200 | -3,000 |
| | Information, culture and recrea. | 8,800 | 24,200 | Educational services | -7,100 | 1,600 |
| | Public administration | 6,500 | 19,700 | Construction | -4,100 | 13,300 |
| | Others services | 5,700 | 7,700 | Transportation and warehousing | -4,000 | -3,400 |

Source: LFS, Statistics Canada

| Labour Market | | | | | | | |
|-------------------------------------|------------------------|---------------|------------------|-------------------|--------------|-------------------|-------|
| November 2016 | NUMBER OF EMPLOYEES | JOB CREATION | | | | | |
| | | in numbers | | | | | |
| Seasonally adjusted data | November 2016 | Last month | Last 3 months | Since december | Last year | Last year in % | |
| TOTAL JOBS | Canada | 18,171,300 | 10,700 | 121,800 | 160,400 | 183,200 | 1.0% |
| | Quebec | 4,178,700 | 8,500 | 50,000 | 69,100 | 80,600 | 2.0% |
| | Ontario | 7,037,600 | 18,900 | 60,500 | 71,500 | 104,500 | 1.5% |
| PUBLIC SECTOR EMPLOYEES | Canada | 3,644,300 | 11,600 | 20,600 | 42,000 | 33,800 | 0.9% |
| | Quebec | 913,900 | 12,700 | 26,700 | 23,400 | 39,100 | 4.5% |
| | Ontario | 1,309,600 | 3,000 | 4,400 | 32,800 | 24,700 | 1.9% |
| PRIVATE SECTOR EMPLOYEES | Canada | 11,769,800 | 29,700 | 81,600 | 178,200 | 171,500 | 1.5% |
| | Quebec | 2,704,300 | -4,000 | 13,700 | 52,000 | 32,900 | 1.2% |
| | Ontario | 4,639,700 | 33,300 | 49,500 | 70,300 | 103,400 | 2.3% |
| SELF-EMPLOYED | Canada | 2,757,200 | -30,700 | 19,600 | -59,700 | -22,100 | -0.8% |
| | Quebec | 560,500 | -200 | 9,700 | -6,300 | 8,600 | 1.6% |
| | Ontario | 1,088,300 | -17,400 | 6,600 | -31,500 | -23,600 | -2.1% |

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 | | | | | | | | | |
| 2015.11 | 17,988,100 | -32,900 | 16,000 | 124,800 | 19,351,900 | -24,500 | 65.8% | 61.2% | 7.0% |
| 2015.12 | 18,010,900 | 22,800 | 33,000 | 155,400 | 19,397,300 | 45,400 | 65.9% | 61.2% | 7.1% |
| 2016.01 | 18,005,200 | -5,700 | -15,800 | 125,500 | 19,395,500 | -1,800 | 65.9% | 61.2% | 7.2% |
| 2016.02 | 18,002,900 | -2,300 | 14,800 | 117,900 | 19,413,300 | 17,800 | 65.9% | 61.1% | 7.3% |
| 2016.03 | 18,043,500 | 40,600 | 32,600 | 129,600 | 19,428,400 | 15,100 | 65.9% | 61.2% | 7.1% |
| 2016.04 | 18,041,400 | -2,100 | 36,200 | 144,000 | 19,424,600 | -3,800 | 65.8% | 61.1% | 7.1% |
| 2016.05 | 18,055,200 | 13,800 | 52,300 | 108,500 | 19,401,700 | -22,900 | 65.7% | 61.1% | 6.9% |
| 2016.06 | 18,054,500 | -700 | 11,000 | 107,600 | 19,380,800 | -20,900 | 65.5% | 61.0% | 6.8% |
| 2016.07 | 18,023,300 | -31,200 | -18,100 | 71,400 | 19,368,000 | -12,800 | 65.4% | 60.9% | 6.9% |
| 2016.08 | 18,049,500 | 26,200 | -5,700 | 77,400 | 19,410,700 | 42,700 | 65.5% | 60.9% | 7.0% |
| 2016.09 | 18,116,700 | 67,200 | 62,200 | 138,800 | 19,479,700 | 69,000 | 65.7% | 61.1% | 7.0% |
| 2016.10 | 18,160,600 | 43,900 | 137,300 | 139,600 | 19,525,700 | 46,000 | 65.8% | 61.2% | 7.0% |
| 2016.11 | 18,171,300 | 10,700 | 121,800 | 183,200 | 19,498,100 | -27,600 | 65.6% | 61.2% | 6.8% |
| Quebec | | | | | | | | | |
| 2015.11 | 4,098,100 | -2,300 | 3,000 | 26,700 | 4,429,100 | -9,500 | 64.6% | 59.7% | 7.5% |
| 2015.12 | 4,109,600 | 11,500 | 3,200 | 48,600 | 4,459,800 | 30,700 | 65.0% | 59.9% | 7.9% |
| 2016.01 | 4,106,400 | -3,200 | 6,000 | 30,500 | 4,445,200 | -14,600 | 64.7% | 59.8% | 7.6% |
| 2016.02 | 4,109,800 | 3,400 | 11,700 | 16,600 | 4,447,400 | 2,200 | 64.7% | 59.8% | 7.6% |
| 2016.03 | 4,098,600 | -11,200 | -11,000 | 300 | 4,430,100 | -17,300 | 64.5% | 59.6% | 7.5% |
| 2016.04 | 4,100,400 | 1,800 | -6,000 | -9,500 | 4,434,600 | 4,500 | 64.5% | 59.6% | 7.5% |
| 2016.05 | 4,122,000 | 21,600 | 12,200 | 18,200 | 4,435,400 | 800 | 64.5% | 59.9% | 7.1% |
| 2016.06 | 4,110,800 | -11,200 | 12,200 | 33,300 | 4,418,500 | -16,900 | 64.2% | 59.7% | 7.0% |
| 2016.07 | 4,106,800 | -4,000 | 6,400 | 10,000 | 4,417,700 | -800 | 64.1% | 59.6% | 7.0% |
| 2016.08 | 4,128,700 | 21,900 | 6,700 | 33,600 | 4,443,000 | 25,300 | 64.4% | 59.9% | 7.1% |
| 2016.09 | 4,167,000 | 38,300 | 56,200 | 60,600 | 4,477,300 | 34,300 | 64.9% | 60.4% | 6.9% |
| 2016.10 | 4,170,200 | 3,200 | 63,400 | 69,800 | 4,473,700 | -3,600 | 64.8% | 60.4% | 6.8% |
| 2016.11 | 4,178,700 | 8,500 | 50,000 | 80,600 | 4,453,400 | -20,300 | 64.5% | 60.5% | 6.2% |
| Ontario | | | | | | | | | |
| 2015.11 | 6,933,100 | -8,500 | -6,800 | 34,900 | 7,446,200 | 100 | 65.1% | 60.6% | 6.9% |
| 2015.12 | 6,966,100 | 33,000 | 54,900 | 84,500 | 7,466,200 | 20,000 | 65.2% | 60.9% | 6.7% |
| 2016.01 | 6,985,900 | 19,800 | 44,300 | 100,200 | 7,491,400 | 25,200 | 65.4% | 61.0% | 6.7% |
| 2016.02 | 6,974,700 | -11,200 | 41,600 | 74,100 | 7,480,700 | -10,700 | 65.2% | 60.8% | 6.8% |
| 2016.03 | 6,988,600 | 13,900 | 22,500 | 85,600 | 7,496,900 | 16,200 | 65.3% | 60.9% | 6.8% |
| 2016.04 | 6,985,300 | -3,300 | -600 | 95,700 | 7,510,600 | 13,700 | 65.4% | 60.8% | 7.0% |
| 2016.05 | 7,006,900 | 21,600 | 32,200 | 78,800 | 7,500,500 | -10,100 | 65.2% | 60.9% | 6.6% |
| 2016.06 | 7,002,700 | -4,200 | 14,100 | 62,600 | 7,480,400 | -20,100 | 65.0% | 60.8% | 6.4% |
| 2016.07 | 6,966,600 | -36,100 | -18,700 | 23,900 | 7,447,000 | -33,400 | 64.6% | 60.4% | 6.4% |
| 2016.08 | 6,977,100 | 10,500 | -29,800 | 37,200 | 7,477,400 | 30,400 | 64.8% | 60.4% | 6.7% |
| 2016.09 | 6,993,300 | 16,200 | -9,400 | 82,100 | 7,484,600 | 7,200 | 64.8% | 60.5% | 6.6% |
| 2016.10 | 7,018,700 | 25,400 | 52,100 | 77,100 | 7,499,600 | 15,000 | 64.8% | 60.7% | 6.4% |
| 2016.11 | 7,037,600 | 18,900 | 60,500 | 104,500 | 7,508,500 | 8,900 | 64.8% | 60.8% | 6.3% |

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 (\$) | September | 1,085.50 | 1,094.09 | 1,097.83 | 1,092.47 | 1,079.54 |
| Average hours worked in the manufacturing sector | September | 30.2 | 30.1 | 30.6 | 30.4 | 30.4 |
| QUEBEC | | | | | | |
| Average weekly wages (\$) | September | 1,026.79 | 1,021.44 | 1,033.81 | 1,037.88 | 992.02 |
| Average hours worked in the manufacturing sector | September | 30.1 | 29.9 | 30.4 | 30.0 | 30.1 |
| ONTARIO | | | | | | |
| Average weekly wages (\$) | September | 1,112.65 | 1,118.71 | 1,129.58 | 1,114.96 | 1,110.92 |
| Average hours worked in the manufacturing sector | September | 30.2 | 30.1 | 30.6 | 30.3 | 30.5 |

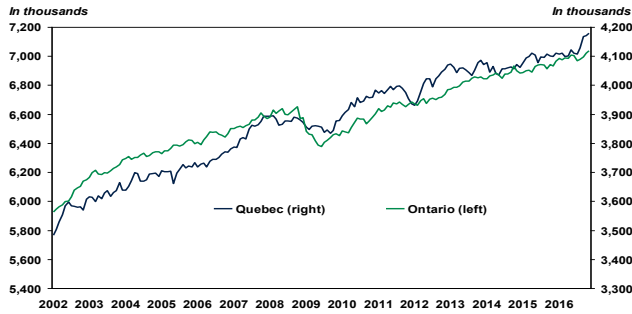
Source: Statistics Canada, Labour Force Survey

Annual Data

| Annual average | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------------|------------|------------|------------|------------|------------|------------|
| CANADA TOTAL JOBS | 16,964,300 | 17,221,000 | 17,438,000 | 17,691,100 | 17,802,200 | 17,946,600 |
| JOB CREATION | 236,700 | 256,700 | 217,000 | 253,100 | 111,100 | 144,400 |
| Job growth (%) | 1.4% | 1.5% | 1.3% | 1.5% | 0.6% | 0.8% |
| Unemployment rate | 8.1% | 7.5% | 7.3% | 7.1% | 6.9% | 6.9% |
| QUEBEC TOTAL JOBS | 3,937,900 | 3,975,600 | 4,005,900 | 4,060,800 | 4,059,700 | 4,097,000 |
| JOB CREATION | 83,700 | 37,700 | 30,300 | 54,900 | -1,100 | 37,300 |
| Job growth (%) | 2.2% | 1.0% | 0.8% | 1.4% | -0.0% | 0.9% |
| Unemployment rate | 8.0% | 7.9% | 7.7% | 7.6% | 7.7% | 7.6% |
| ONTARIO TOTAL JOBS | 6,537,800 | 6,658,400 | 6,702,600 | 6,823,400 | 6,877,900 | 6,923,200 |
| JOB CREATION | 105,100 | 120,600 | 44,200 | 120,800 | 54,500 | 45,300 |
| Job growth (%) | 1.6% | 1.8% | 0.7% | 1.8% | 0.8% | 0.7% |
| Unemployment rate | 8.7% | 7.9% | 7.9% | 7.6% | 7.3% | 6.8% |

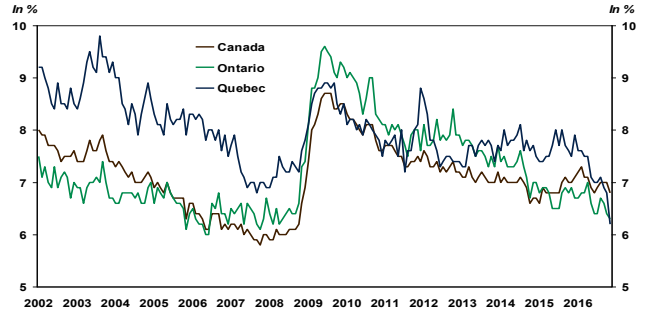
Source: Statistics Canada, Labour Force Survey

QUEBEC / ONTARIO – Level of employment



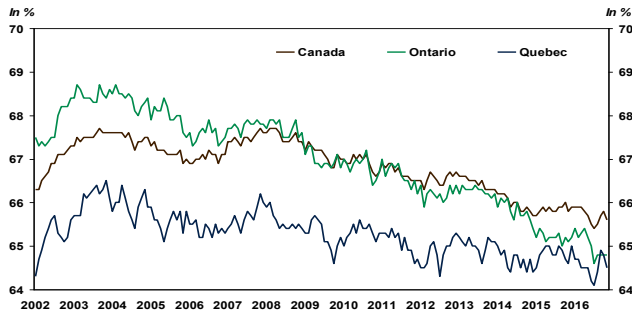
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Unemployment Rate



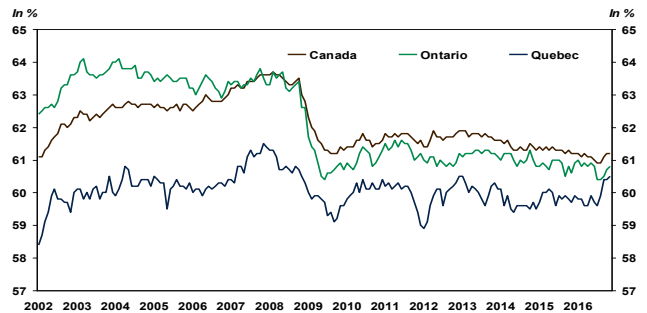
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Participation Rate



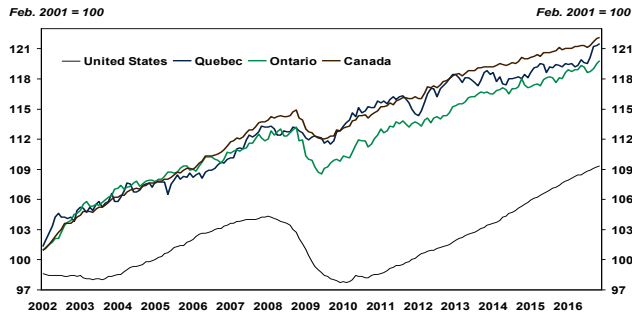
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA / QUEBEC / ONTARIO – Employment Rate



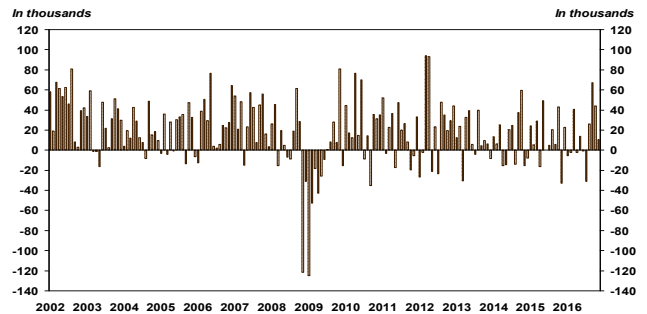
Sources: Statistics Canada and Desjardins, Economic Studies

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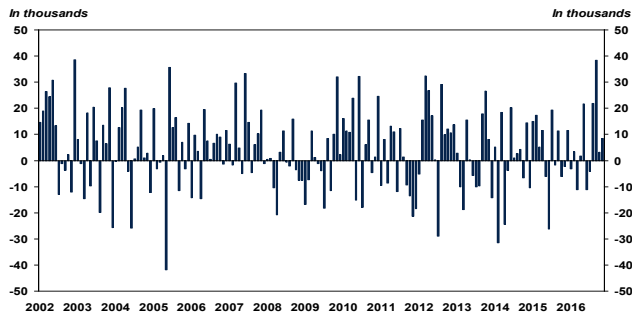
Sources: Statistics Canada and Desjardins, Economic Studies

CANADA – Evolution of employment



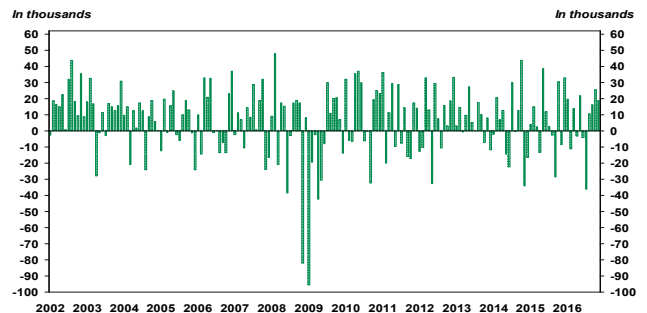
Sources: Statistics Canada and Desjardins, Economic Studies

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 | | November 2016 | PREVIOUS MONTHS | | | | Monthly averages | | | Employment In the last year |
|--------------------------|-------------------|------------------|-----------------|------------|------------|------------|------------------|------------|------------|--------------------------------|
| | | | 2016.10 | 2016.09 | 2016.08 | 2016.07 | 3 months | 6 months | 12 months | |
| CANADA | JOB | 18,171,300 | 18,160,600 | 18,116,700 | 18,049,500 | 18,023,300 | 18,149,533 | 18,095,983 | 18,061,250 | 17,988,100 |
| | CREATION | 10,700 | 43,900 | 67,200 | 26,200 | -31,200 | 40,600 | 19,350 | 15,267 | 183,200 |
| | Unemployment rate | 6.8% | 7.0% | 7.0% | 7.0% | 6.9% | 6.9% | 6.9% | 7.0% | 1.0%* |
| Newfoundland | JOB | 228,700 | 229,100 | 234,700 | 235,900 | 232,000 | 230,833 | 232,900 | 233,267 | 235,200 |
| | CREATION | -400 | -5,600 | -1,200 | 3,900 | -5,000 | -2,400 | -1,683 | -542 | -6,500 |
| | Unemployment rate | 14.3% | 14.9% | 13.6% | 12.3% | 12.8% | 14.3% | 13.3% | 13.3% | -2.8%* |
| Prince Edward Island | JOB | 71,500 | 71,200 | 71,400 | 71,200 | 71,400 | 71,367 | 71,350 | 71,592 | 73,300 |
| | CREATION | 300 | -200 | 200 | -200 | 0 | 100 | -50 | -150 | -1,800 |
| | Unemployment rate | 10.8% | 11.7% | 10.8% | 12.1% | 9.6% | 11.1% | 11.0% | 10.8% | -2.5%* |
| Nova Scotia | JOB | 448,000 | 444,300 | 443,400 | 445,200 | 445,300 | 445,233 | 445,483 | 445,842 | 448,400 |
| | CREATION | 3,700 | 900 | -1,800 | -100 | -1,400 | 933 | 317 | -33 | -400 |
| | Unemployment rate | 8.0% | 7.6% | 8.1% | 8.5% | 8.4% | 7.9% | 8.1% | 8.4% | -0.1%* |
| New Brunswick | JOB | 354,300 | 353,800 | 356,000 | 351,600 | 354,600 | 354,700 | 353,317 | 351,125 | 352,400 |
| | CREATION | 500 | -2,200 | 4,400 | -3,000 | 5,000 | 900 | 983 | 158 | 1,900 |
| | Unemployment rate | 8.7% | 10.0% | 9.3% | 9.4% | 9.7% | 9.3% | 9.6% | 9.6% | 0.5%* |
| Quebec | JOB | 4,178,700 | 4,170,200 | 4,167,000 | 4,128,700 | 4,106,800 | 4,171,967 | 4,143,700 | 4,125,750 | 4,098,100 |
| | CREATION | 8,500 | 3,200 | 38,300 | 21,900 | -4,000 | 16,667 | 9,450 | 6,717 | 80,600 |
| | Unemployment rate | 6.2% | 6.8% | 6.9% | 7.1% | 7.0% | 6.6% | 6.8% | 7.2% | 2.0%* |
| Ontario | JOB | 7,037,600 | 7,018,700 | 6,993,300 | 6,977,100 | 6,966,600 | 7,016,533 | 6,999,333 | 6,991,958 | 6,933,100 |
| | CREATION | 18,900 | 25,400 | 16,200 | 10,500 | -36,100 | 20,167 | 5,117 | 8,708 | 104,500 |
| | Unemployment rate | 6.3% | 6.4% | 6.6% | 6.7% | 6.4% | 6.4% | 6.5% | 6.6% | 1.5%* |
| Manitoba | JOB | 631,800 | 632,700 | 631,800 | 633,900 | 636,300 | 632,100 | 633,767 | 633,458 | 635,800 |
| | CREATION | -900 | 900 | -2,100 | -2,400 | 200 | -700 | -717 | -333 | -4,000 |
| | Unemployment rate | 6.2% | 6.4% | 6.4% | 5.9% | 6.2% | 6.3% | 6.2% | 6.1% | -0.6%* |
| Saskatchewan | JOB | 569,300 | 566,900 | 569,300 | 569,000 | 569,400 | 568,500 | 568,967 | 569,300 | 579,100 |
| | CREATION | 2,400 | -2,400 | 300 | -400 | -500 | 100 | 67 | -817 | -9,800 |
| | Unemployment rate | 6.8% | 6.9% | 6.8% | 6.3% | 6.3% | 6.8% | 6.5% | 6.2% | -1.7%* |
| Alberta | JOB | 2,260,400 | 2,273,200 | 2,264,200 | 2,250,900 | 2,248,200 | 2,265,933 | 2,257,750 | 2,267,475 | 2,290,000 |
| | CREATION | -12,800 | 9,000 | 13,300 | 2,700 | -1,400 | 3,167 | 1,483 | -2,467 | -29,600 |
| | Unemployment rate | 9.0% | 8.5% | 8.5% | 8.4% | 8.6% | 8.7% | 8.5% | 7.9% | -1.3%* |
| British Columbia | JOB | 2,391,100 | 2,400,400 | 2,385,500 | 2,386,100 | 2,392,700 | 2,392,333 | 2,389,400 | 2,371,467 | 2,342,700 |
| | CREATION | -9,300 | 14,900 | -600 | -6,600 | 12,100 | 1,667 | 4,417 | 4,033 | 48,400 |
| | Unemployment rate | 6.1% | 6.2% | 5.7% | 5.5% | 5.6% | 6.0% | 5.8% | 6.1% | 2.1%* |

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