



QUEBEC – ONTARIO

December 4, 2015

Little change in the labour market in November

HIGHLIGHTS

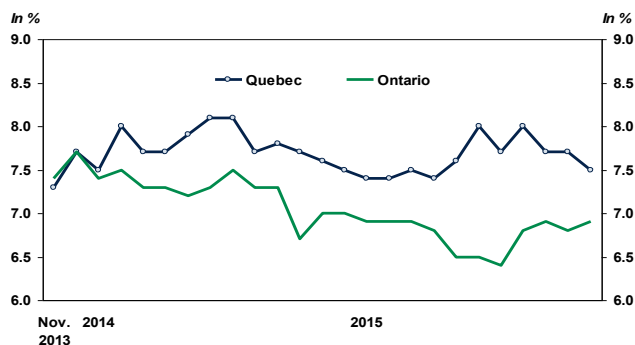
- Statistics Canada reports the loss of 4,000 jobs in Quebec in November.
- The unemployment rate dipped from 7.7% to 7.5%, due to a decline in the labour force amounting to 13,600 people. This is the lowest unemployment rate since last April.
- In Ontario, it is estimated that 6,400 jobs disappeared in November.
- The unemployment rate edged up by 0.1 percentage point, reaching 6.9%, the same level as in September.

COMMENTS

The Quebec labour market appears to have been treading water for quite some time now; the average job creation in the past three months was 500. But that is an improvement over the average of the past six months, which is negative (-2,017). From August to November, 27,400 full-time jobs were gained and 26,000 part-time jobs were lost.

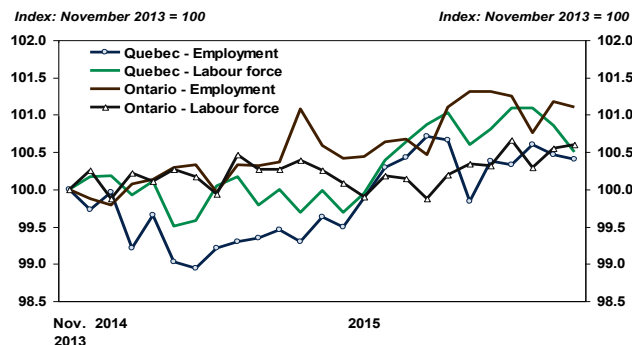
In Ontario, it has been difficult to assess the situation lately, since the changes from month to month have been varying so greatly. The loss of 6,400 jobs in November follows an increase of 29,200 jobs in October, which was preceded by a decline of 33,800 jobs in September. Over the past three months, we end up with a monthly decline of 3,667 jobs,

In the past two years, the unemployment rate has declined a little in Ontario but has held steady in Quebec



Sources: Statistics Canada and Desjardins, Economic Studies

In the past two years, labour force growth has been a little faster than job growth in Quebec, contrary to Ontario



Sources: Statistics Canada and Desjardins, Economic Studies

which constitutes deterioration compared with the period from June to August. In fact, the average over the past six months is a monthly loss of 150 jobs.

We also note that over a two-year period, gains have been slim in both provinces' labour markets. Ontario boasts faster job growth than Quebec (graph, above). In addition, we perceive that the increase in the labour force surpasses that of employment in Quebec, limiting the decline in the unemployment rate.

Implications: The labour market has appeared to be sputtering for quite some time now. We do note some gains since the beginning of the year, however. Admittedly, they are limited. In 2015, exports were supposed to be a pillar of economic growth in Canada. But the optimism that reigns in the U.S. labour market, which reports a gain of 211,000 payrolls in November, has not generated large job gains on this side of the border. We must keep in mind that Quebec and Ontario also export to western Canada, and activity in that region has been rather lacklustre. All things considered, outlooks for the Quebec and Ontario labour markets are moderate, although the end result for the year 2015 will be positive.

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

December 4, 2015

Variation by sector - November 2015						
	GAINING Sectors	Balance		LOSING Sectors	Balance	
		1 month	1 year		1 month	1 year
CANADA	Prof. and scient. services	17,800	56,100	Public administration	-32,500	1,300
	Manufacturing	17,400	24,000	Trade	-15,600	12,000
	Construction	15,300	-8,600	Information, culture and recrea.	-11,900	-4,500
	Agriculture	15,000	6,200	Fin., insurance and real estate	-11,200	2,800
QUEBEC	Manufacturing	7,700	17,400	Public administration	-15,800	16,300
	Others services	7,200	-10,400	Transportation and warehousing	-7,600	5,900
	Prof. and scient. services	5,500	30,200	Accommodation and food services	-7,600	-7,800
	Others primaries	3,300	-2,100	Health care	-3,200	8,300
ONTARIO	Construction	15,400	34,000	Bus., build. and other supp. serv.	-10,900	-12,700
	Prof. and scient. services	11,700	30,900	Others services	-10,200	3,700
	Accommodation and food services	4,500	-5,100	Trade	-9,100	-13,200
	Educational services	3,500	1,500	Information, culture and recrea.	-8,600	-18,700

Source: LFS, Statistics Canada

Labour Market							
November 2015	NUMBER OF EMPLOYEES	JOB CREATION					
		in numbers					
Seasonally adjusted data	November 2015	Last month	Last 3 months	Since december	Last year	Last year in %	
TOTAL JOBS	Canada	17,986,800	-35,700	20,800	135,300	124,000	0.7%
	Quebec	4,096,700	-4,000	1,500	35,600	29,900	0.7%
	Ontario	6,930,800	-6,400	-11,000	45,800	34,100	0.5%
PUBLIC SECTOR EMPLOYEES	Canada	3,610,600	-21,200	-19,500	49,200	55,100	1.5%
	Quebec	874,400	-18,600	-18,000	15,700	-2,300	-0.3%
	Ontario	1,285,400	2,100	-25,400	-45,000	-34,600	-2.6%
PRIVATE SECTOR EMPLOYEES	Canada	11,599,800	-40,800	10,600	34,900	35,600	0.3%
	Quebec	2,671,700	10,400	25,200	24,100	31,900	1.2%
	Ontario	4,534,900	-36,400	-14,700	47,400	31,100	0.7%
SELF-EMPLOYED	Canada	2,776,400	26,300	29,800	51,200	33,400	1.2%
	Quebec	550,600	4,200	-5,700	-4,100	300	0.1%
	Ontario	1,110,500	28,000	29,200	43,400	37,500	3.5%

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									
2014.11	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%
2015.06	17,947,400	-6,400	32,800	176,100	19,251,300	-10,000	65.8%	61.3%	6.8%
2015.07	17,954,000	6,600	59,100	161,400	19,260,000	8,700	65.7%	61.3%	6.8%
2015.08	17,966,000	12,000	12,200	193,300	19,312,000	52,000	65.9%	61.3%	7.0%
2015.09	17,978,100	12,100	30,700	161,200	19,342,600	30,600	65.9%	61.2%	7.1%
2015.10	18,022,500	44,400	68,500	143,400	19,374,800	32,200	66.0%	61.3%	7.0%
2015.11	17,986,800	-35,700	20,800	124,000	19,351,700	-23,100	65.8%	61.2%	7.1%
Quebec									
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%
2015.06	4,075,500	-33,300	-23,700	25,800	4,429,500	-19,100	64.7%	59.6%	8.0%
2015.07	4,097,200	21,700	-13,700	43,700	4,438,500	9,000	64.8%	59.9%	7.7%
2015.08	4,095,200	-2,000	-13,600	40,000	4,451,100	12,600	65.0%	59.8%	8.0%
2015.09	4,106,300	11,100	30,800	46,700	4,451,100	0	64.9%	59.9%	7.7%
2015.10	4,100,700	-5,600	3,500	47,200	4,440,700	-10,400	64.8%	59.8%	7.7%
2015.11	4,096,700	-4,000	1,500	29,900	4,427,100	-13,600	64.5%	59.7%	7.5%
Ontario									
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%
2015.06	6,945,700	14,000	43,600	92,200	7,426,000	10,700	65.3%	61.0%	6.5%
2015.07	6,945,700	0	57,900	67,400	7,424,100	-1,900	65.2%	61.0%	6.4%
2015.08	6,941,800	-3,900	10,100	63,900	7,450,100	26,000	65.3%	60.9%	6.8%
2015.09	6,908,000	-33,800	-37,700	27,100	7,422,300	-27,800	65.0%	60.5%	6.9%
2015.10	6,937,200	29,200	-8,500	7,500	7,441,300	19,000	65.1%	60.7%	6.8%
2015.11	6,930,800	-6,400	-11,000	34,100	7,444,800	3,500	65.1%	60.6%	6.9%

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	1,073.32	1,053.56	1,077.35	1,079.35	1,061.13
Average hours worked in the manufacturing sector	September	30.5	30.2	30.5	30.6	30.4
QUEBEC						
Average weekly wages (\$)	September	995.05	973.95	990.98	999.17	966.79
Average hours worked in the manufacturing sector	September	30.2	30.2	30.0	30.4	29.9
ONTARIO						
Average weekly wages (\$)	September	1,103.94	1,074.08	1,107.76	1,117.74	1,084.67
Average hours worked in the manufacturing sector	September	30.4	30.1	30.6	30.5	29.9

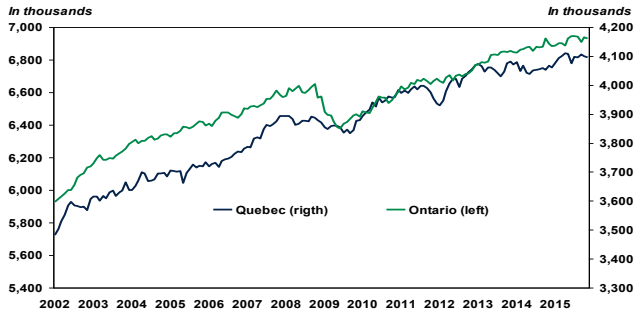
Source: Statistics Canada, Labour Force Survey

Annual Data

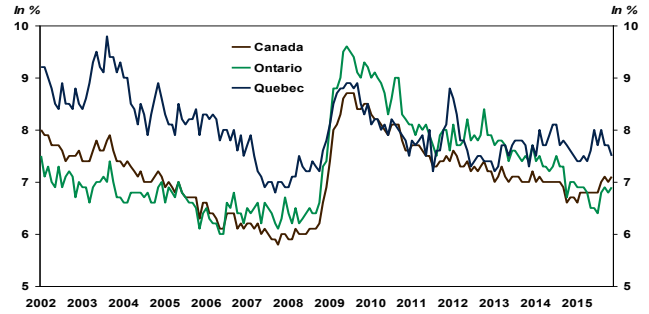
Annual average	2009	2010	2011	2012	2013	2014
CANADA TOTAL JOBS	16,727,600	16,964,300	17,221,000	17,438,000	17,691,100	17,802,200
JOB CREATION	-282,600	236,700	256,700	217,000	253,100	111,100
Job growth (%)	-1.7%	1.4%	1.5%	1.3%	1.5%	0.6%
Unemployment rate	8.3%	8.1%	7.5%	7.3%	7.1%	6.9%
QUEBEC TOTAL JOBS	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

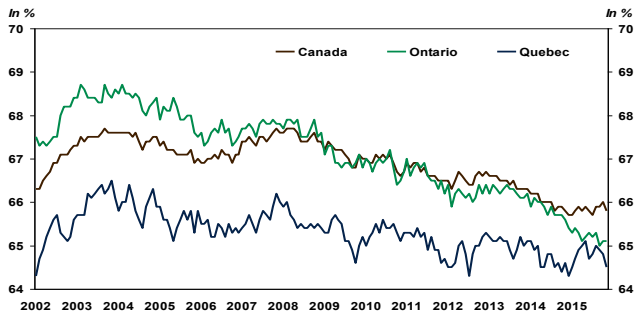
QUEBEC / ONTARIO – Level of employment



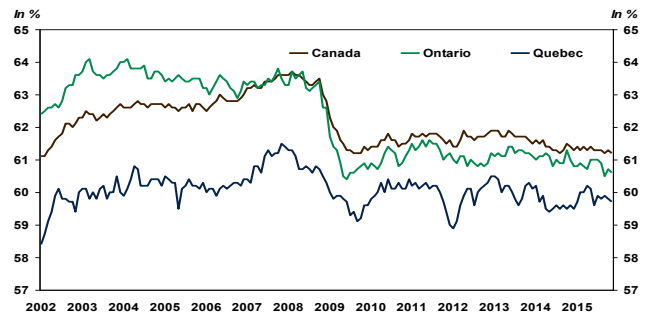
CANADA / QUEBEC / ONTARIO – Unemployment Rate



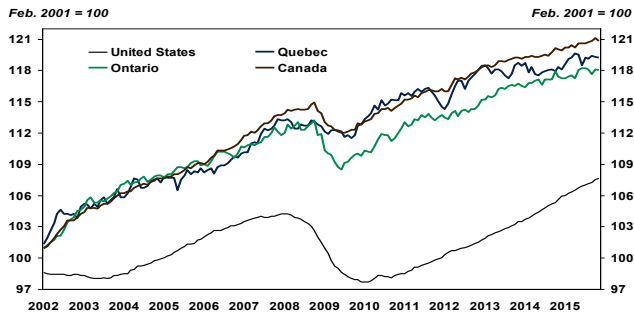
CANADA / QUEBEC / ONTARIO – Participation Rate



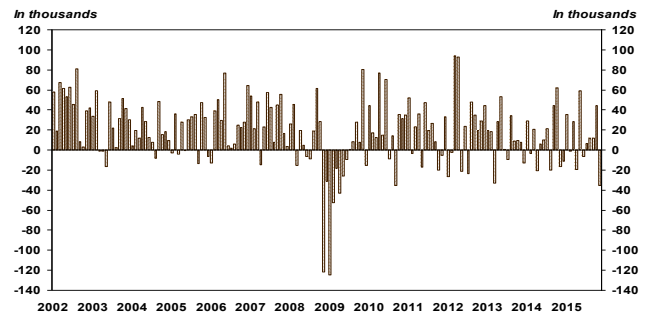
CANADA / QUEBEC / ONTARIO – Employment Rate



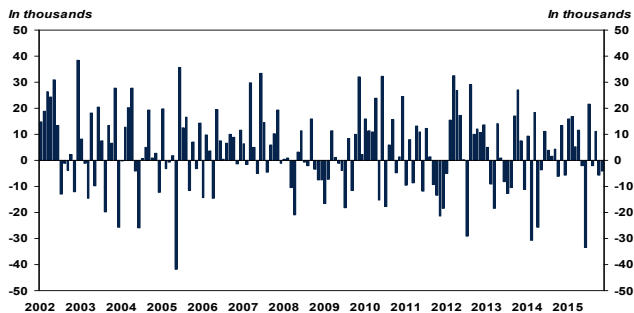
UNITED STATES / CANADA / QUEBEC / ONTARIO – Employment Index



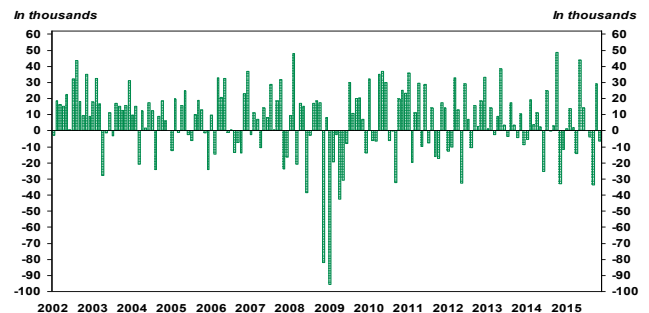
CANADA – Evolution of employment



QUEBEC – Evolution of employment



ONTARIO – Evolution of employment



LABOUR MARKET BY PROVINCE										
SEASONALLY ADJUSTED DATA	November 2015	PREVIOUS MONTHS					Monthly averages			Employment In the last year
		2015.10	2015.09	2015.08	2015.07	3 months	6 months	12 months		
CANADA	JOBS	17,986,800	18,022,500	17,978,100	17,966,000	17,954,000	17,995,800	17,975,800	17,936,867	17,862,800
	CREATION	-35,700	44,400	12,100	12,000	6,600	6,933	5,500	10,333	124,000
	Unemployment rate	7.1%	7.0%	7.1%	7.0%	6.8%	7.1%	7.0%	6.9%	0.7%*
Newfoundland	JOBS	235,500	235,300	235,900	239,600	236,500	235,567	236,650	236,217	240,000
	CREATION	200	-600	-3,700	3,100	-600	-1,367	450	-375	-4,500
	Unemployment rate	13.0%	13.0%	13.6%	11.5%	11.9%	13.2%	12.6%	12.6%	-1.9%*
Prince Edward	JOBS	73,500	74,400	73,700	72,200	72,200	73,867	73,167	73,300	74,300
Island	CREATION	-900	700	1,500	0	-800	433	167	-67	-800
	Unemployment rate	10.4%	9.9%	9.3%	10.8%	11.6%	9.9%	10.5%	10.6%	-1.1%*
Nova Scotia	JOBS	448,800	451,100	451,100	447,700	449,500	450,333	449,100	448,225	451,100
	CREATION	-2,300	0	3,400	-1,800	3,100	367	350	-192	-2,300
	Unemployment rate	8.6%	7.8%	8.9%	8.4%	8.1%	8.4%	8.3%	8.6%	-0.5%*
New Brunswick	JOBS	352,500	355,500	351,400	349,900	347,500	353,133	350,833	351,992	351,300
	CREATION	-3,000	4,100	1,500	2,400	-700	867	133	100	1,200
	Unemployment rate	8.7%	9.0%	8.8%	10.1%	11.0%	8.8%	9.7%	9.9%	0.3%*
Quebec	JOBS	4,096,700	4,100,700	4,106,300	4,095,200	4,097,200	4,101,233	4,095,267	4,093,550	4,066,800
	CREATION	-4,000	-5,600	11,100	-2,000	21,700	500	-2,017	2,492	29,900
	Unemployment rate	7.5%	7.7%	7.7%	8.0%	7.7%	7.6%	7.8%	7.6%	0.7%*
Ontario	JOBS	6,930,800	6,937,200	6,908,000	6,941,800	6,945,700	6,925,333	6,934,867	6,916,850	6,896,700
	CREATION	-6,400	29,200	-33,800	-3,900	0	-3,667	-150	2,842	34,100
	Unemployment rate	6.9%	6.8%	6.9%	6.8%	6.4%	6.9%	6.7%	6.8%	0.5%*
Manitoba	JOBS	636,400	641,800	639,000	635,000	632,300	639,067	636,767	636,558	633,300
	CREATION	-5,400	2,800	4,000	2,700	-3,800	467	167	258	3,100
	Unemployment rate	6.1%	5.3%	5.2%	5.7%	5.6%	5.5%	5.5%	5.6%	0.5%*
Saskatchewan	JOBS	579,700	577,300	575,900	572,700	568,700	577,633	575,067	573,467	573,700
	CREATION	2,400	1,400	3,200	4,000	-7,400	2,333	717	500	6,000
	Unemployment rate	5.5%	5.6%	5.1%	4.7%	5.2%	5.4%	5.1%	4.8%	1.0%*
Alberta	JOBS	2,289,500	2,304,400	2,315,200	2,302,900	2,298,200	2,303,033	2,302,117	2,304,125	2,291,800
	CREATION	-14,900	-10,800	12,300	4,700	-4,300	-4,467	-3,000	-192	-2,300
	Unemployment rate	7.0%	6.6%	6.5%	6.0%	6.0%	6.7%	6.3%	5.8%	-0.1%*
British	JOBS	2,343,400	2,344,800	2,321,500	2,309,100	2,306,000	2,336,567	2,321,900	2,302,550	2,283,800
Columbia	CREATION	-1,400	23,300	12,400	3,100	-600	11,433	8,700	4,967	59,600
	Unemployment rate	6.2%	6.3%	6.3%	6.0%	6.0%	6.3%	6.1%	6.0%	2.6%*

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