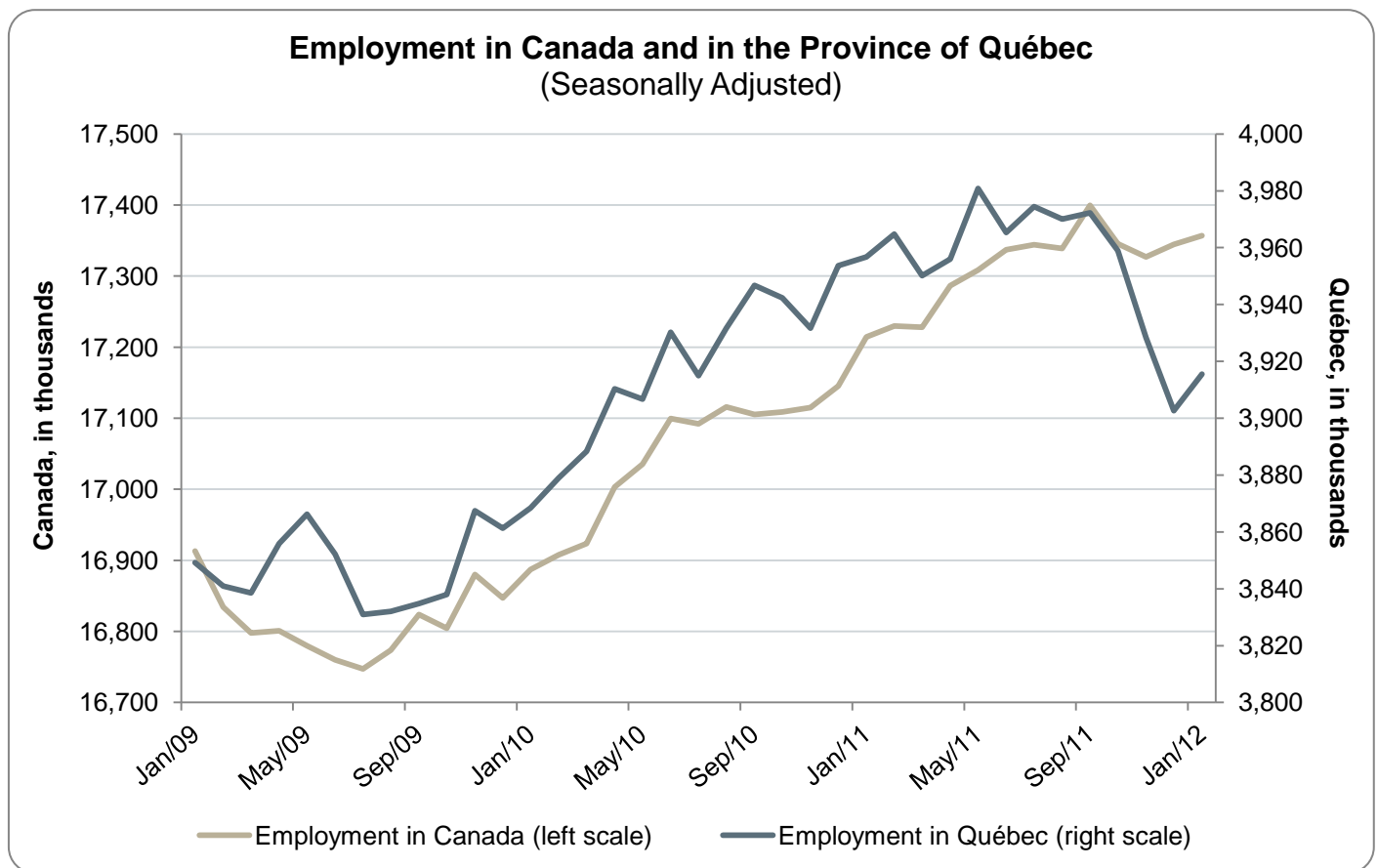


Employment in Québec Starts the Year on the Right Foot

According to Statistics Canada, employment in Québec rose in January 2012 after posting three consecutive monthly decreases that resulted in a loss of 61,000 jobs in the last quarter of 2011. According to seasonally adjusted data, there were 9,500 jobs created (balance) in Québec in January.

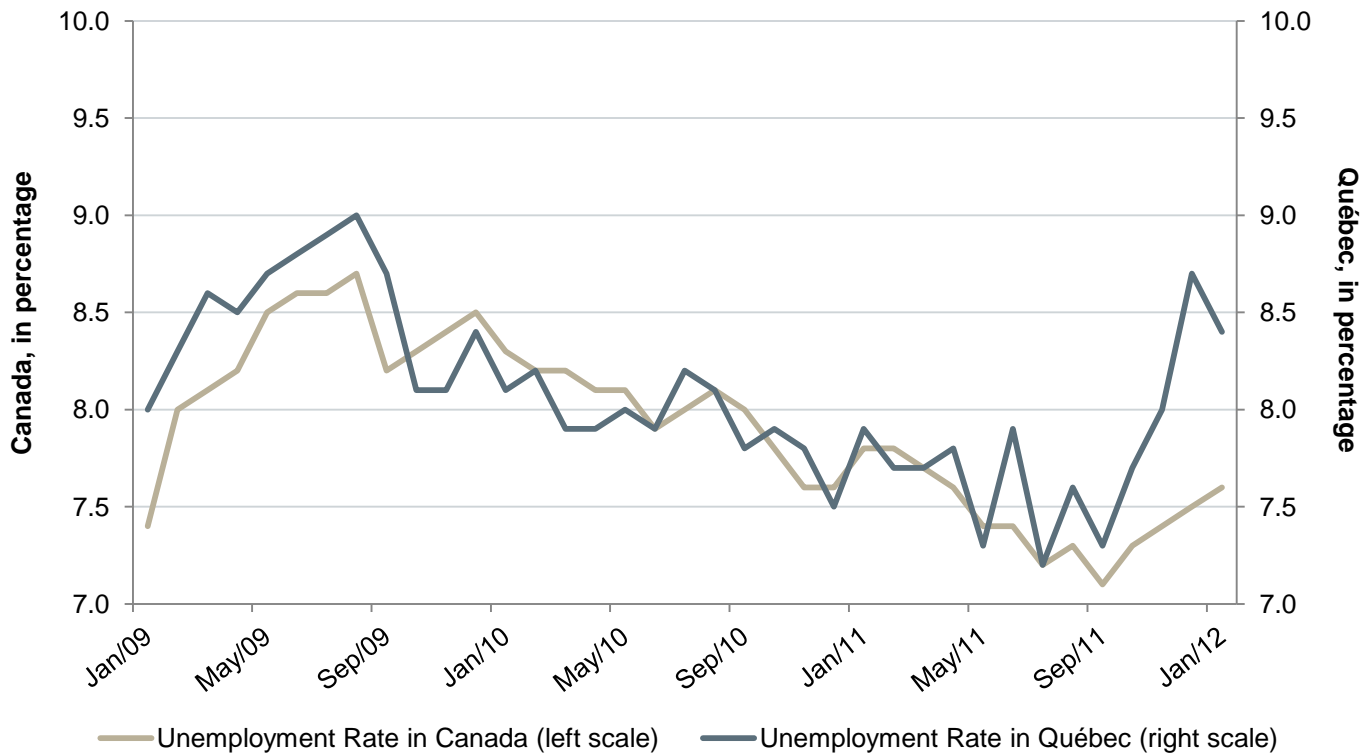
In Canada, employment remained virtually unchanged in January, as there were only 2,300 additional jobs across the country compared to December 2011. After an upward trend that lasted for more than two years, the employment level seems to have stabilized since the peak that was reached in September 2011, when there were close to 17,400,000 jobs in Canada.



Source: Statistics Canada

In January 2012, Québec's unemployment rate stood at 8.4 per cent, down 0.3 percentage points compared to the previous month. In Canada, January's unemployment rate was 7.6 per cent, a slight decrease of 0.1 percentage points compared to the previous month (see next page).

Unemployment Rate in Canada and in the Province of Québec
(Seasonally Adjusted)



Source: Statistics Canada

View the [official Statistics Canada release](#).

Details About Employment and the Unemployment Rate

Employment and the unemployment rate are the two main indicators of labour market conditions. The employment level is measured monthly in the Labour Force Survey (LFS), published by Statistics Canada. The unemployment rate, also published in the LFS, measures the proportion of unemployed persons compared to the active population :

$$\text{Unemployment Rate} = \frac{\text{Number of unemployed persons}}{\text{Active population}} \times 100$$

with

Active population = People who are working + people who are unemployed

and

Unemployed Person = An individual aged 15 and over who is unemployed,
but who is prepared to work and is seeking work

The evolution of the unemployment rate therefore depends on the relative variation in the number of jobs and the number of unemployed persons. Thus, even if there's a decline in employment, the unemployment rate can also decrease if the number of unemployed persons decreases proportionately faster than the number of employed persons. Conversely, if there's an increase in employment, the unemployment rate can also increase if the number of unemployed persons increases proportionately faster than the number of employed persons.

The series on employment and the unemployment rate provided by Statistics Canada began in 1986. Data for Canada and Québec are published monthly. Data for the six Census Metropolitan Areas (CMAs) and the 17 administrative regions¹ (ARs), (seasonally adjusted for the CMAs and not adjusted for the ARs) are also published monthly, but as three-month moving averages. Statistics Canada publishes data on an annual basis for the following cities: Sept-Îles, Baie-Comeau, Rimouski, Shawinigan, Drummondville, Granby, Saint-Jean-sur-Richelieu and Rouyn-Noranda/Val-d'Or.

The Labour Market and the Resale Market in Québec

Labour market conditions have a direct impact on the real estate market. However, these effects are often delayed so they are felt in the medium and long term. Only a sustainable trend (upward or downward) in employment level and in the unemployment rate has an influence on real estate market activity. It is therefore preferable to rely on the long-term trend that these two indicators follow.

¹ Statistics Canada jointly publishes data for the Côte-Nord region and the Nord-du-Québec region.