



Economic News

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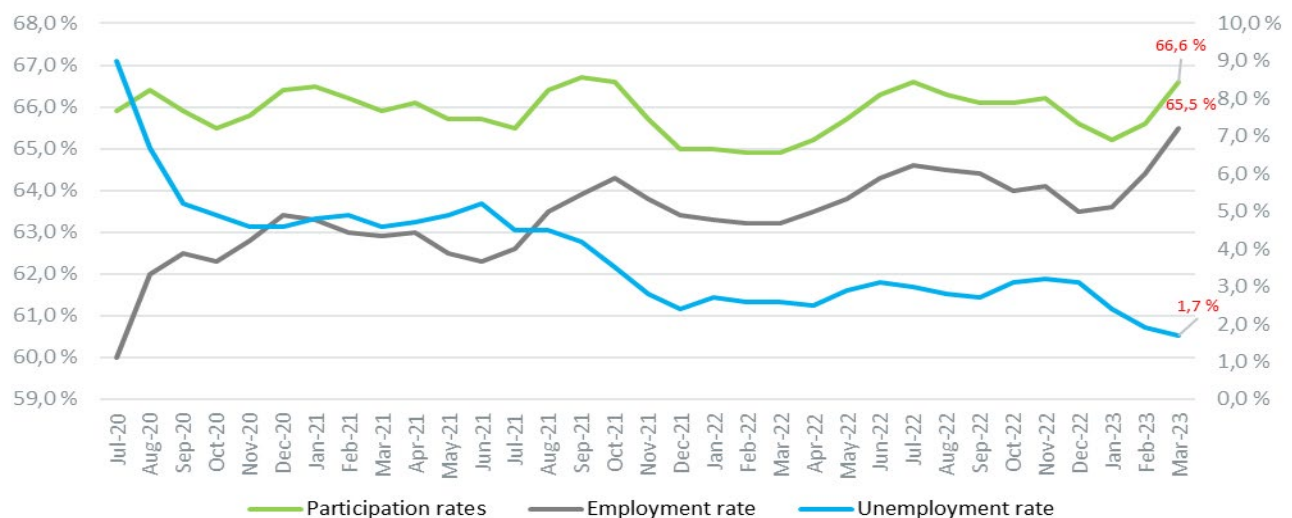
THE UNEMPLOYMENT RATE HAS NEVER BEEN SO LOW IN THE QUÉBEC CITY CMA (1.7%)

Highlights

1. The Québec City census metropolitan area (CMA) registered an unemployment rate of 1.7% in March 2023, the lowest among all CMAs in the province of Quebec and Canada. This represents a total drop of 0.2 percentage points compared February.
2. The CMA broke its own record for the second month in a row, recording the lowest unemployment rate since this data is being monitored (2006) by Statistics Canada. For reference, the CMA had reached its lowest unemployment rate ever in February, with 1.9%.
3. The Québec City CMA also registered 7,900 additional jobs in March, for a total of 456,600 jobs, compared to 448,700 in February.
4. The participation rate also improved slightly, with 6,900 more people in the labour force. This is nearly twice as many people entering the labour force as in February (+3,700).
5. In the province of Quebec and Canada, comparable data shows that the labour market was stable, with unemployment rates remaining at 4.1% and 5.0%, respectively.

Charts

Evolution of the participation rate, the employment rate and the unemployment rate in the Québec City region



Source: Statistics Canada. Table 14-10-0380-01.

Labor market of Major Canadians cities								
	Jobs (thousands)				Unemployment rate (%)		Employment rate (%)	
	March 2023	February 2023	Variation (number)	Variation (%)	March 2023	February 2023	March 2023	February 2023
Québec	456,6	448,7	7,9	1,8%	1,7	1,9	65,5	64,4
Toronto	3 638,5	3 602,4	36,1	1,0%	5,8	5,8	63,4	62,9
Montréal	2 414,7	2 413,6	1,1	0,0%	4,8	4,7	65,1	65,1
Vancouver	1 562,8	1 557,9	4,9	0,3%	4,9	4,8	64,8	64,7
Calgary	876,3	867,8	8,5	1,0%	6,6	6,6	66,0	65,6
Edmonton	845,4	838,3	7,1	0,8%	5,4	5,4	67,0	66,7
Ottawa	812,5	811,7	0,8	0,1%	4,1	4,1	64,8	64,9
Winnipeg	469,6	467,2	2,4	0,5%	4,6	4,5	65,0	64,8
Le Québec	4 500,7	4 490,6	10,1	0,2%	4,1	4,0	62,4	62,3

Sources : Statistique Canada : tableau 14-10-0380-01 et Québec International

Cautionary Note

The available data for the Québec City census metropolitan area (CMA) was given special statistical treatment (three-month moving average) due to the small sample size, which has the effect of mitigating the large fluctuations in the data. Thus, the data collected in December and January influenced the estimations published for February. Please also note that we use comparable data for the province of Quebec and the other CMAs in this document.

Commentary

Decreased unemployment rate

Statistics Canada's Labour Force Survey revealed that the unemployment rate was 1.7% in Québec City in March 2023. With these latest figures, the CMA set a new record for the lowest unemployment rate. According to Statistics Canada's survey, Québec City also remained the region with the lowest unemployment rate among the 47 CMAs in the province of Quebec and Canada. For comparison, the Victoria CMA registered the second-lowest rate at 3.2%, 1.5 percentage points higher than the Québec City CMA. The unemployment rates in the province of Quebec and Canada remained at 4.1% and 5%, respectively.

Higher employment and participation rates

The region's labour market continues to distinguish itself due to its vitality, with all of its indicators being in the green zone. The CMA registered 7,900 additional jobs compared to February. Moreover, 6,900 new workers entered the labour force in March, a monthly variation of 1.5% compared to February 2023. This is a significant increase for this type of indicator. For reference, 3,700 more people had entered the labour force in February 2023. Meanwhile, the labour market in the province of Quebec and Canada registered lower growth in terms of employment, with increases of 0.2% and 0.3%, respectively.

A resilient labour market despite labour scarcity

In addition to the drop in the unemployment rate, data for March 2023 shows an increase across all labour market participation indicators, i.e. the employment rate and the participation rate. The progression of the various indicators indicates that the decreased unemployment rate is not solely a result of labour scarcity. The region's labour market continues to generate jobs and remains dynamic.

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