



Economic News

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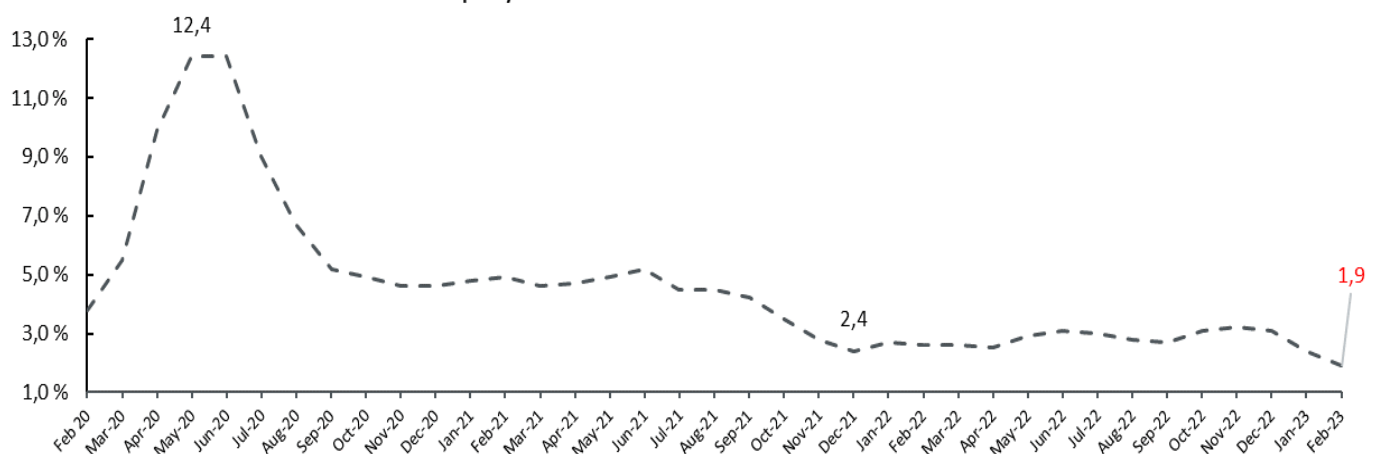
QUÉBEC CITY REGISTERS ITS LOWEST UNEMPLOYMENT RATE YET

Highlights

1. The Québec City census metropolitan area (CMA) registered an unemployment rate of 1.9%, the lowest among all CMAs in the province of Quebec and Canada. This represents a total drop of 0.5 percentage points compared to last January.
2. The Québec City CMA registered its lowest unemployment rate since this data is being monitored (2006) by Statistics Canada. As a reminder, the previous lowest unemployment rate was 2.2%, in June 2019.
3. According to Statistics Canada, the region had 448,700 jobs in February, a 1.3% increase (5,800 jobs) compared to January 2023.
4. The participation rate also improved slightly, with 3,700 more people in the labour force, a 0.8% increase. This brought the region to a total of 457,400 people in the labour force in February.
5. In the province of Quebec and Canada, comparable data shows that the labour market remained stable, with unemployment rates remaining at 4.0% and 5.0%, respectively.

Charts

Unemployment rate evolution in Quebec CMA



Labor market of Major Canadians cities

	Jobs (thousands)				Unemployment rate (%)		Employment rate (%)	
	February 2023	January 2023	Variation (number)	Variation (%)	February 2023	January 2023	February 2023	January 2023
Québec	448,7	442,9	5,8	1,3%	1,9	2,4	64,4	63,6
Toronto	3 602,4	3 572,6	29,8	0,8%	5,8	6,0	62,9	62,6
Montréal	2 413,6	2 409,8	3,8	0,2%	4,7	4,5	65,1	65,1
Vancouver	1 557,9	1 552,2	5,7	0,4%	4,8	4,6	64,7	64,6
Calgary	867,8	871,4	-3,6	-0,4%	6,6	6,6	65,6	66,1
Edmonton	838,3	827,7	10,6	1,3%	5,4	5,6	66,7	66,0
Ottawa	811,7	816,4	-4,7	-0,6%	4,1	3,8	64,9	65,4
Winnipeg	467,2	466,8	0,4	0,1%	4,5	4,3	64,8	64,9
Le Québec	4 490,6	4 478,4	12,2	0,3%	4,0	4,0	62,3	62,2

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 1.9% in Québec City in February 2023. The Québec City CMA set two new records with these latest numbers. Firstly, it is the lowest unemployment rate ever recorded since this data has become available, in 2006. Secondly, according to Statistics Canada's survey, the region registered the lowest unemployment rate among all 47 CMAs in the province of Quebec and Canada. For comparison, the Victoria CMA registered the second-lowest rate with 3.3%, 1.4 percentage points higher than the Québec City CMA. The unemployment rates for the province of Quebec and Canada were 4% and 5%, respectively.

Higher employment

Statistics Canada estimated that there were 448,700 jobs in the Québec City CMA in February 2023, a 1.3% increase compared to January. Employment increase was lower in the province of Quebec and Canada, at 0.3% and 0.4%, respectively.

Compared to February 2022, the number of jobs in the Québec City CMA increased by 12,400, a 2.7% increase. Employment also grew in the province of Quebec and Canada during that period, increasing by 3.0% and 2.7%, respectively.

A resilient labour market despite labour scarcity

In addition to a lower unemployment rate, data for February 2023 show that the employment rate (64.4%) and participation rate (65.6%) were both on the rise. The progression of the various indicators of labour market participation indicates that the lower 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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