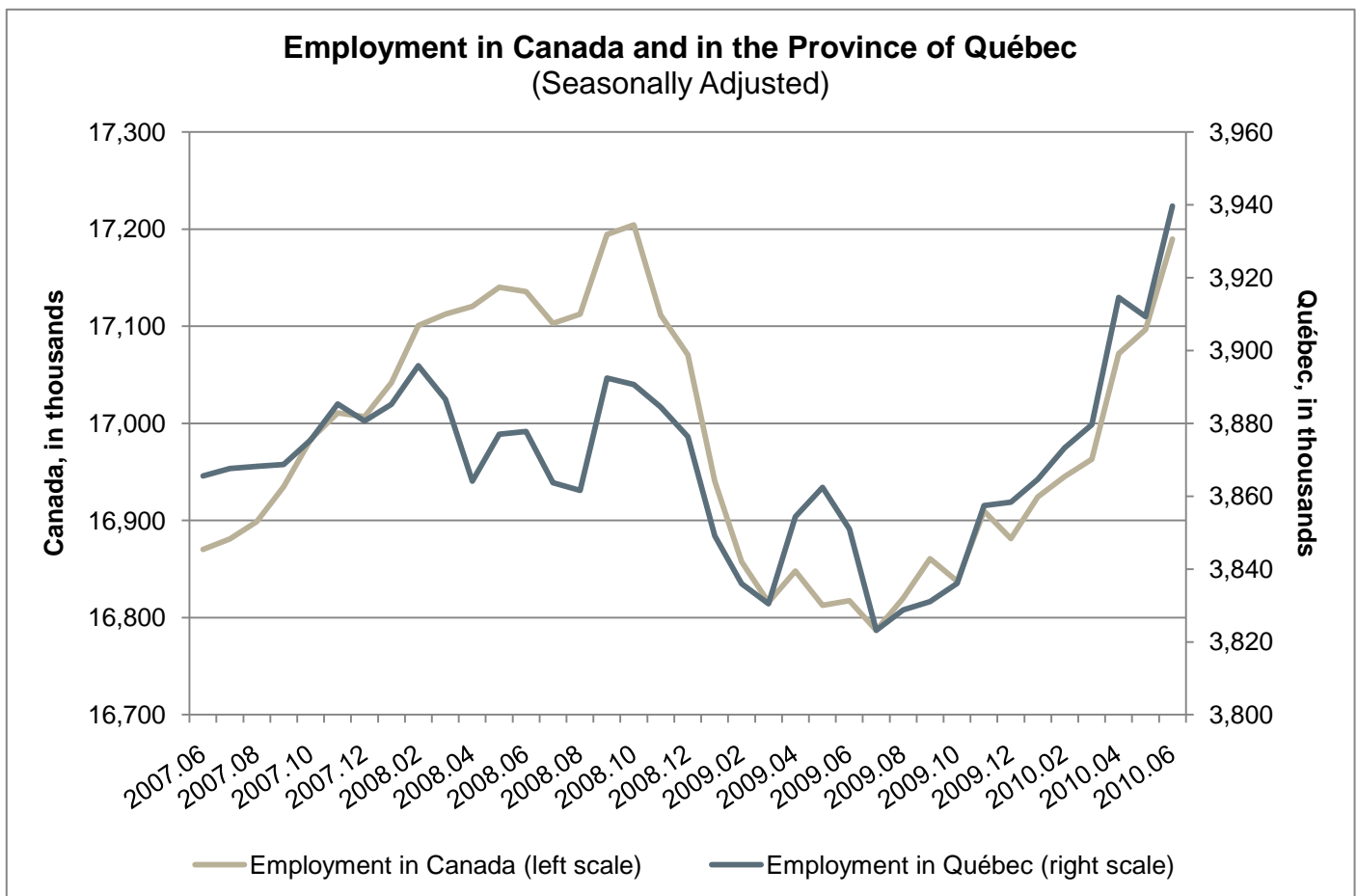


Strong Growth in Employment in Canada and Québec in June

According to Statistics Canada, Canada's employment rate (seasonally adjusted) registered a sixth consecutive monthly increase as 93,200 jobs were created across the country in June 2010. With this latest increase, employment is now at virtually the same level as the peak of October 2008, with a total of 17,189,800 jobs in June 2010 compared to 17,204,200 jobs in October 2008.

In Québec, after decreasing slightly in May (5,300 jobs lost), employment rose sharply in June as 30,400 jobs were created across the province.



Source: Statistics Canada

In June 2010, the unemployment rate fell below 8 per cent in Canada and in Québec to reach 7.9 and 7.8 per cent, respectively. This is the first time since January 2009 that the unemployment rate has been this low in Canada, and since December 2008 that it has been this low in Québec.

To view the official Statistics Canada release, [click here](#).

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.