

► Saskatoon labour market takes a step back after a strong showing in the last six months

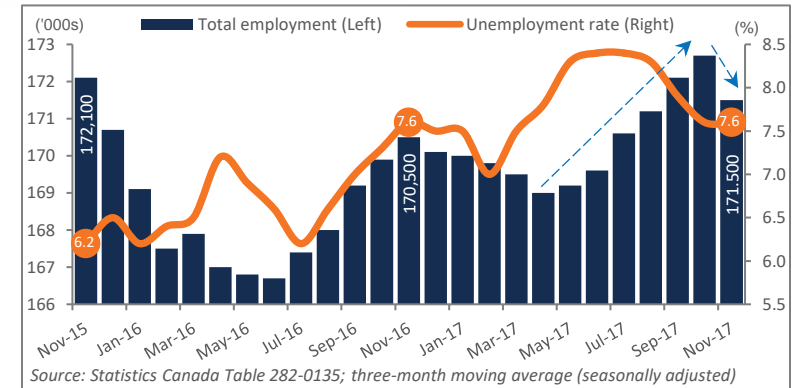
- **Employment fell for the first time in six months.** The local economy shed 1,200 jobs in November after strong consistent gains in the last six months (+3,700 jobs). However, even with the November loss, net employment in the Region was still up 1.6% YTD, a rebound from 2016.
- **Good producing sector disproportionality impacted.** Last month's job loss was driven by declines in seasonal industries such as construction (-1,000), agriculture (-700) and mining (-600), partially offset by gains in educational, health care and social assistance services.
- **Unemployment rate remains flat.** Despite the decline, the region's jobless rate was unchanged (7.6%) due to a decline in the number of people actively seeking local jobs. Compared to other major Western Canadian regions, Saskatoon's jobless rate remains stable and lower than Calgary and Edmonton.

“The monthly retreat in employment in November should not be overly concerning as most of the jobs are seasonal construction and agricultural jobs. Overall, with net year-to-date job gain of 2,291, the regional economy is still on track to outperform 2016.”

Gabriel Dzathor, Manager – Economic Forecasting and Analysis

Note: Region here refers to the Census Metropolitan Area (CMA). Labour force estimate for the CMA are computed as a three-month moving average, which considers the most recent month in conjunction with the previous months of data available. This approach, while useful for understanding underlying trends, sometimes results in the number of reported jobs lagging behind developments in the Region.

Saskatoon's employment fell for the first time in six months...



...but jobless rate remains stable and lower than in Clg. & Edm.

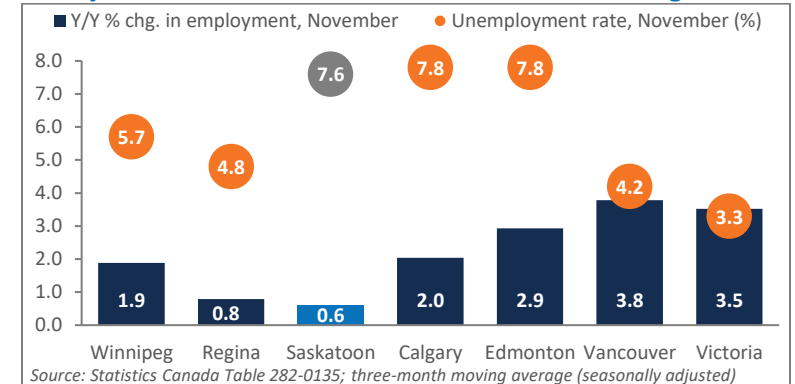


Table 1: Saskatoon CMA labour market indicators

	2016	YTD-2017	Sep-2017	Oct-2017	Nov-2017
Labour force	180,692	184,991	186,900	186,900	185,600
Employment	168,342	170,473	172,100	172,700	171,500
Y/Y % change	-0.8%	1.6%	1.7%	1.6%	0.6%
Job gains/loses	-1,400	+2,291	+900	+600	-1,200
Unemployment rate	6.8%	7.8%	7.9%	7.6%	7.6%
Participation rate	70.2%	70.4%	70.7%	70.6%	70.0%

Statistics Canada Tables 282-0135; three-month moving average (seasonally adjusted)

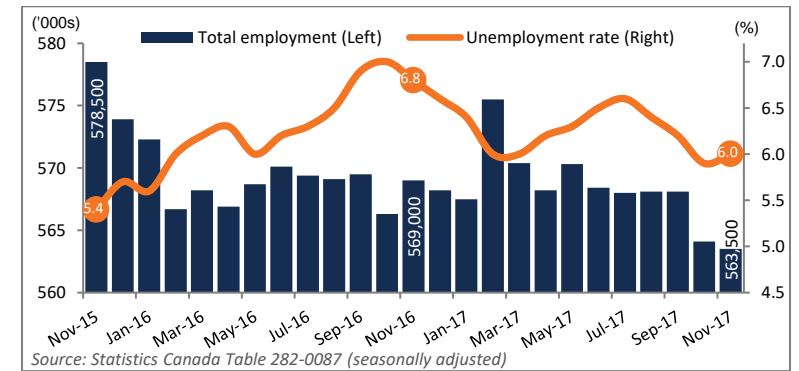
► Provincially, total employment fell slightly but the jobless rate continues to track well below 2016 levels

- **Employment fell for the second month in a row.** After a sharp drop in full-time self-employment in October, the province shed additional 600 jobs, tallying up to a net of 373 job losses so far this year.
- **Private sector employment retreated to May 2016 levels.** Unlike October where almost all the losses were self-employment, gains in the public sector (+800) and self-employment (+300) were offset by declines in the private sector (-1,800) jobs.
- **Shift to full-time employment.** Full time positions increased (+500) after the prior month's loss, while part time positions decreased (-1,100).
- **Unemployment rate edged up but remains significantly lower than last year.** The provincial unemployment rate increased by 0.1 percentage point to 6.0% following three consecutive monthly declines. Compared to other provinces, Saskatchewan had the fifth lowest unemployment rate after BC, Quebec, Ontario and Manitoba.
- **Participation rate falls.** The labour force participation rate declined 0.1 percentage points in November as fewer people join the labour force. Since May 2017 the participation rate has been falling.

“Provincially, while the November job loss was only modest, a second look at the nature of jobs lost in October shows the majority were self-employment, which tends to increase during economic downturns. Surprisingly, that month was also accompanied by a significant drop in the unemployment rate, which could imply improving job prospects for those who previously identified as self-employed.”

Gabriel Dzathor, Manager – Economic Forecasting and Analysis

SK's jobless rate edged up but remains well below 2016 level...



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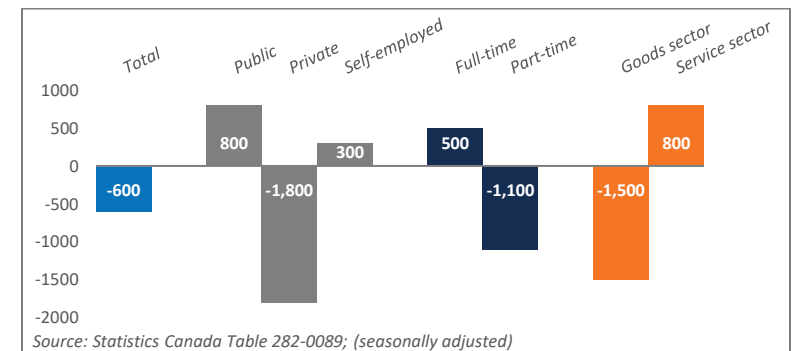


Table 2: Saskatchewan labour market indicators

	2016	YTD-2017	Sep-2017	Oc-2017	Nov-2017
Labour force	607,317	606,073	605,700	599,300	599,100
Employment	568,700	568,373	568,100	564,100	563,500
Y/Y % change	-0.9%	0.0%	-0.2%	-0.4%	-0.4%
Job gains/loses	-5,050	-373	0	-4,000	-600
Full-time jobs	-6,625	+64	+3300	-4,500	+500
Part-time jobs	+1,583	-445	-3,200	+400	-1,100
Unemployment rate	6.4%	6.2%	6.2%	5.9%	6.0%
Participation rate	69.9%	69.1%	68.9%	68.2%	68.1%

Source: Statistics Canada Table 282-0087 (seasonally adjusted)