

POSITIVE ECONOMIC AND FINANCIAL INDICATORS FOR SASKATCHEWAN

As of July 6, 2017

Executive Confidence Index in Regina hits all-time high in most recent survey

Regina Leader-Post, June 26, 2017

"There's renewed and enhanced optimism in the region signalling an economy is stable. And I think there's a lot of confidence that there's future growth and expansion potential within the region," said John Lee, president and CEO of Economic Development Regina.

The Executive Confidence Index is at an all-time high of 2.31, an increase of 10 points from the previous quarter, according to the June Quarterly Report of the Regina Executive Leadership Outlook released Monday morning by Economic Development Regina.

The Executive Confidence Index is a three-point scale, from one to three, and reflects the overall optimism felt by the business community about the economic outlook over the next year.

Strong Wholesale Trade Growth

Government of Saskatchewan News Release, June 20, 2017

Wholesale trade in April 2017 increased by 13.0 percent (seasonally adjusted) over April 2016 – the second highest percentage growth among the provinces, and higher than the national average of 10.3 percent.

“The sustained growth of Saskatchewan’s wholesale trade highlights continued confidence in the province’s economy,” Economy Minister Jeremy Harrison said. “Our strong manufacturing and resource sectors are all contributing to this growth, attracting investments and new opportunities that are helping to move Saskatchewan forward.”

Saskatchewan Keeps Growing to More than 1,160,000 People

Government of Saskatchewan News Release, June 15, 2017

Saskatchewan’ population continues to increase, growing by 3,026 to 1,161,365 people in the first quarter of 2017.

Over the past year, Saskatchewan’s population grew by 16,047 people – a growth rate of 1.4 percent. That’s the third-highest rate of growth among the provinces, behind only Manitoba and Ontario.

Economy Minister Jeremy Harrison said the continued growth is a sign that the economy is gaining strength. “Even after three years of low resource prices, our resilient and diverse economy continues to create new jobs and attract new people to Saskatchewan.”

May Job Growth

Government of Saskatchewan News Release, June 9, 2017

There were 1,300 more jobs in Saskatchewan last month compared to May 2016, according to Statistics Canada data released today. Compared to last month, there were 2,100 more people working in the province (seasonally adjusted).

The seasonally adjusted unemployment rate in May was 6.3 percent in Saskatchewan, the fourth lowest among the provinces. The national unemployment rate for May was 6.6 percent.

June’s Public Offering Generates Largest Revenue since 2014

Government of Saskatchewan News Release, June 8, 2017

June’s public offering of Crown petroleum and natural gas rights raised \$22.8 million dollars on Tuesday – the largest revenue for a single public offering in almost three years.

The total for the 2017 fiscal year to date is \$24 million after two sales. The fiscal year’s current average price per hectare for Saskatchewan parcels is \$828.81, almost double Alberta’s average of \$470.71 for conventional oil and gas parcels, and comes in the wake of recent upward trends in provincial drilling activity.

“This is a significant revenue increase and the highest for any of Saskatchewan’s past public offerings since August 2014,” Energy and Resources Minister Dustin Duncan said.

Saskatchewan Housing Starts up by 57%

Source: <https://twitter.com/PremierBradWall>

As SK’s population grows so does demand for housing. Housing starts up 57% vs 2% nationally. Great for construction industry and our economy.

Western provinces to lead growth; Oil, Housing at Forefront

Regina Leader-Post, May 30, 2017

Canada’s three most westerly provinces will lead the country in real GDP growth this year as a result of increasing oil production and rising housing prices, the Conference Board of Canada predicts.

The Conference Board released growth forecasts for each province Monday, which showed that Alberta's economy will grow 3.3 percent next year – the highest growth rate in the country – followed by 2.5 percent real GDP growth in both Saskatchewan and British Columbia.

Second Highest Weekly Earnings Growth among Canada's Provinces

Government of Saskatchewan News Release, May 25, 2017

On a year-over-year basis, Saskatchewan's average weekly earnings saw a 2.6 percent increase in March 2017 (seasonally adjusted), the second highest among Canada's provinces, according to new figures released by Statistics Canada today.

The province's average weekly earnings grew by 1.1 percent, compared to the previous month, above the national increase of 0.2 percent and also the second highest increase among the provinces.

"Saskatchewan's strong and resilient economy is producing increased wages in the province," Economy Minister Jeremy Harrison said.

Average weekly earnings were \$1,008.48 in Saskatchewan, the third highest among provinces, an increase of \$25.45 from March 2016. With inflation factored in, Saskatchewan's real wage increased by 2.0 percent year-over-year, reflecting the highest growth in real wages among Canada's provinces.

Wholesale Trade in Saskatchewan shows Continued Strength

Government of Saskatchewan News Release, May 23, 2017

In March 2017, wholesale trade in Saskatchewan grew 13.8 percent (seasonally adjusted) over March 2016, above the national average of 10.2 percent for the same period. Saskatchewan ranked third in percentage growth among the provinces.

"Wholesale trade continued to grow in March, and that shows that our provincial economy remains strong and resilient," Economy Minister Jeremy Harrison said. "Growth in wholesale trade points to optimism as wholesale trade statistics are known as a leading indicator of future economic growth."

Saskatchewan's Retail Sales Growth Above National Average

Government of Saskatchewan News Release, May 19, 2017

Retail sales in Saskatchewan experienced robust growth in March in comparison to the other provinces, adding to recent upward trends in other economic sectors.

Year-over-year, retail sales in Saskatchewan were up by 8.7 percent in March 2017 compared to March 2016, to a total of \$1.7 billion – the second-highest percentage growth across the country and ahead of the national average of 6.9 percent. The province saw an increase of 2.7 percent in retail sales in March 2017 compared to the previous month, ranking Saskatchewan third in percentage change among the provinces and, well above the national average of 0.7 percent.

Saskatchewan’s Manufacturing Sales Growth Leads Nation

Government of Saskatchewan News Release, May 17, 2017

Growth in manufacturing sales in Saskatchewan showed significant year-over-year strength in March, more than doubling the national average.

On a seasonally-adjusted basis, Saskatchewan’s year-over-year manufacturing sales grew by 19.8 percent to \$1.35 billion – tying with Prince Edward Island for the highest growth rate in Canada. Manufacturing sales in March 2017 increased nationally by 8.2 percent over March 2016.

Building Permit Growth Leads Canada

Government of Saskatchewan News Release, May 9, 2017

Year-over-year building permits jumped 13.2 percent (seasonally adjusted) in March 2017, the highest percentage increase among the provinces, and well ahead of the 1.5 percent posted nationally.

Major Increase in 2017 Oil Drilling Forecast

Government of Saskatchewan News Release, April 28, 2017

In a revision to expected drilling totals for 2017, the Petroleum Services Association of Canada (PSAC) is forecasting a major increase in oil and gas activity in Saskatchewan.

Today’s update to the PSAC drilling activity forecast includes a significant increase in the estimated number of wells drilled in the province to a new total of 2,670 wells, up from 1,940 wells in the original forecast.

Second lowest debt-to-GDP ratio among provinces

Saskatchewan Provincial Budget 17-18 – Meeting the Challenge, p. 14

“Saskatchewan’s forecasted 20.7 percent of total debt-to-GDP as of March 31, 2017 is second lowest among the provinces, according to the Dominion Bond Rating Service’s most recent analysis.

The 2017-18 Budget estimates all government debt, including that of Crown corporations, to remain manageable at \$18.2 billion as at March 31, 2018.”

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