Beyond Expectations

Saskatchewan Economic Profile and Forecast

Brett Gartner

Senior Economist

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Canada West Foundation

WESTERN CANADA'S ECONOMY

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1. Overview

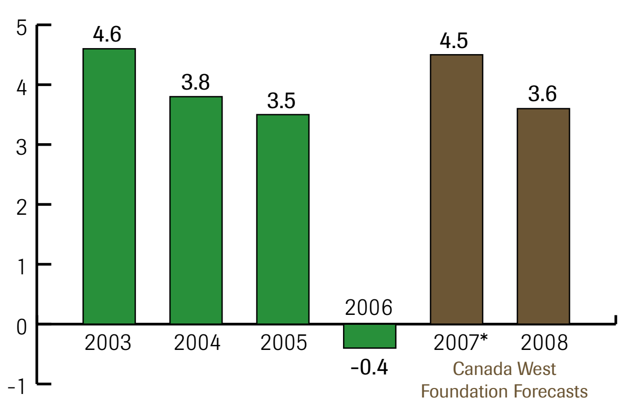
Optimistic. Confident. For too long these adjectives were not used to describe Saskatchewan. Oh, how things have changed. From coffee row to corporate boardrooms, people across the province are exuding confidence. Saskatchewan residents are genuinely optimistic about what the future holds. The population has grown as more and more people have moved to Saskatchewan from other provinces. In many cases, people have returned.

Strong global demand for Saskatchewan's rich endowment of natural resources has laid the foundation for the province's economic resurgence. However, businesses and investors have also responded positively to recent changes in the tax environment and proposed changes to provincial labour legislation.

The optimism in Saskatchewan stands in stark contrast to the dark backdrop of grim economic and financial news emanating from south of the border. There are serious warning signs in Canada as well. Consumer confidence is at a two year low, although Canadian consumers remain quite a bit more optimistic than Americans. Canada's exports weakened further in the fourth quarter of last year, reflecting conditions in the US and the impact of the high Canadian dollar. Nationally, economic growth slowed to 0.8% in the fourth quarter, down from 3% the previous quarter. This was the weakest growth since the second quarter of 2003.

Figure 1

Saskatchewan Real GDP Growth
(annual % change, chained 2002 dollars)



*NOTE: The actual figure for 2007 was not available as of March 24, 2008.
Source: Statistics Canada, Provincial and Territorial Economic Accounts Review: 2006 Estimates, Catalogue no. 13-016-XIE, Vol. 3, no. 2 and Canada West Foundation.

However, more than any other province in Canada, Saskatchewan, with its solid economic fundamentals, is well positioned to ride out the storm. The province led the country on housing starts, building permits, and retail sales, which were up 61.7%, 46.6% and 12.7% respectively last year. The outlook for the domestic side of the economy in 2008 is bright. Saskatchewan's unemployment rate is among the lowest in Canada. The demand for skilled workers is very high and there have been real gains in wages and salaries. If it is not there already, Saskatchewan is as close to full employment as it has ever been.

There will, of course, be bumps in the road. Labour shortages will intensify as the economy steams ahead, providing the only major foreseeable constraint to growth. Along with labour shortages, rising costs will have an impact on private sector investment plans as well as the provincial government's ambitious infrastructure expansion program. The issues of housing affordability and availability have reared their ugly head, with skyrocketing housing prices and rents as well as low rental vacancy rates. Addressing these issues in an environment of rapid growth is not an easy task.

All things considered, the outlook for the Saskatchewan economy is excellent. The Canada West Foundation is forecasting real GDP growth of **3.6%** for 2008, placing the province at the front of the pack in Canada.

2. Oil and Gas

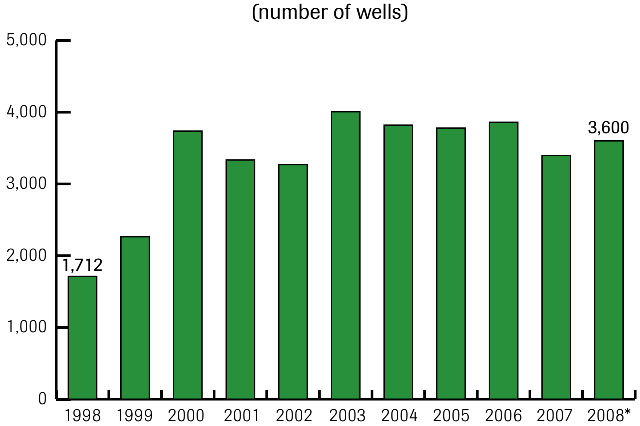
Saskatchewan is responsible for almost one-third of Canada's total oil production, making it the country's second largest producer. Over the past two decades, Saskatchewan's oil production has more than doubled. Natural gas does not feature as prominently—Saskatchewan accounts for just under 5% of Canada's total natural gas production (Canadian Association of Petroleum Producers 2008). Provincial government coffers have benefited from increased activity in the oil and gas sector and high prices. Although heavy grade crude is common in Saskatchewan and is priced at a discount against lighter grades such as West Texas Intermediate (WTI), prices are high. A barrel of WTI traded above US$110 in March. In the 2007-08 fiscal year, oil and gas revenues (excluding sales of Crown land) accounted for 16.4% of own-source provincial revenues (Saskatchewan Ministry of Finance 2008).

Last year was a record year for sales of Crown petroleum and natural gas rights, with sales in excess of $250 million, an increase of 41.8% over 2006. If the first sale of 2008 was any indication, another new record will be set this year. Sales of Crown petroleum and natural gas rights reached $197 million already this year, after the single largest sale in the province's history (Saskatchewan Ministry of Energy and Resources 2008a).

Oil well drilling activity in Saskatchewan is also expected to be up in 2008 (see Figure 2). Alberta, on the other hand, is experiencing a significant decline in oil and gas drilling, largely due to declines in natural gas activity. The boom in the oil sector comes with challenges for industry, notably escalating input costs and labour shortages.

Figure 2

Oil and Gas Drilling Activity, 1998-2008
(number of wells)



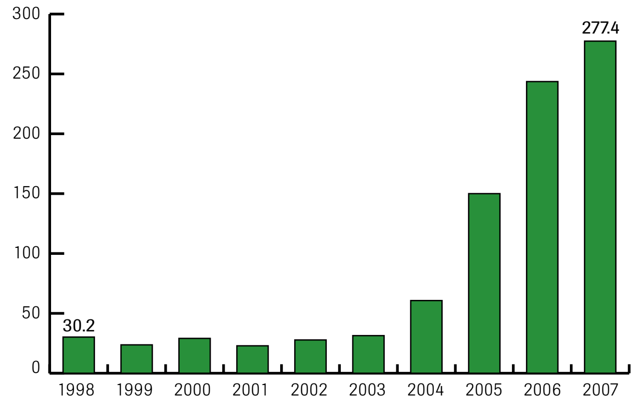
*NOTE: Forecast.
Source: Petroleum Services Association of Canada.

3. Mining

Saskatchewan's rich and diverse mineral resource base sets it apart from the rest of Canada. The province's mineral endowment includes potash, uranium, gold, base metals (copper, lead, zinc, and nickel), and diamonds. In fact, few areas of the world rival Saskatchewan in this regard.

Figure 3

Mineral Exploration Expenditures, 1998-2007
($ millions)

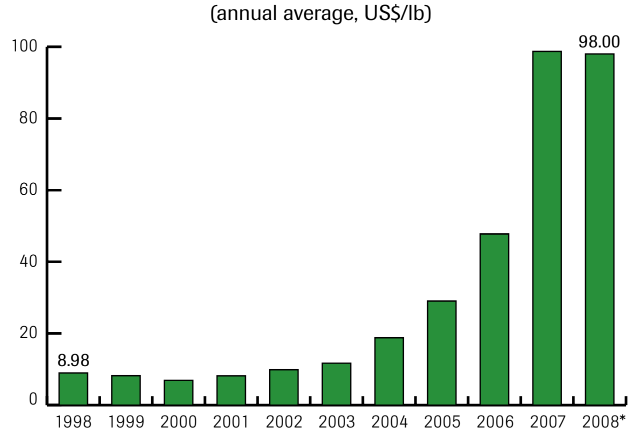


NOTE: Actual figures for 1998 to 2006, estimate for 2007.
Source: Saskatchewan Ministry of Energy and Resources, *Saskatchewan Exploration and Development Highlights 2007.*

Expenditures on mineral exploration have exploded, growing by a factor of *nine* in only four years (see Figure 3). The two largest components of total exploration expenditures are uranium (47.0%) and diamonds (32.6%). From 2004 to 2006, exploration for uranium and diamonds contributed most of the increase in overall exploration activity. However, the bulk of the increase in exploration expenditures in 2007 came from potash and base metals (Saskatchewan Ministry of Energy and Resources 2007b).

Figure 4

Uranium Prices, 1998-2008
(annual average, US$/lb)



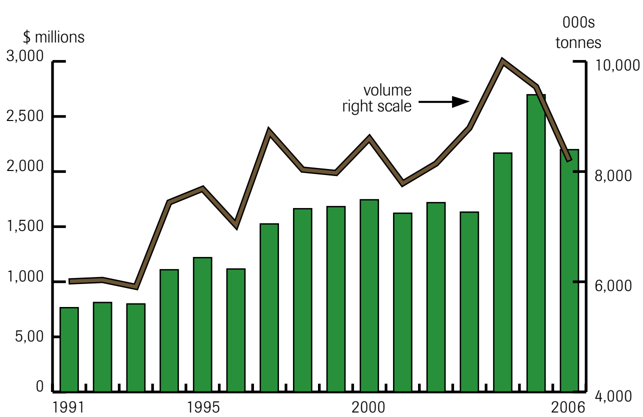
*NOTE: Forecast.
Source: TD Economics, *Weekly Commodity Price Report,* March 17, 2008.

Saskatchewan has some of the richest deposits of high-grade uranium in the world. Roughly one-quarter of worldwide uranium production comes from the Athabasca Basin in the northern reaches of the province (Saskatchewan Ministry of Energy and Resources 2007c). Uranium prices have climbed steadily in recent years, as global demand has grown relative to supply (see Figure 4). However, annual average prices for uranium do not capture the volatility of prices in the short-term—in 2007 the price rose to nearly US$140 in June and fell to below US$80 by October (Saskatchewan Ministry of Energy and Resources 2007b). Global supply and demand conditions suggest that uranium prices will remain strong over the longer term.

After 25 years of little in the way of potash exploration, there was a flurry of activity in 2007 due to high prices and growing worldwide demand. Forecasted annual growth in demand equates to the output of *one additional potash mine per year.* Approximately one-third of all potash produced globally comes from Saskatchewan. After large increases in the value of potash sales in 2004 and 2005, both output and the value of sales retreated in 2006 (see Figure 5). This was due to delayed contract negotiations with important export markets. However, all signs point to a rebound in both output volume and sales value for 2007 (Saskatchewan Ministry of Energy and Resources 2007b). Market conditions have also spurred the province's potash producers to bring idle mine capacity back online, and upgrade and expand their operations.

Figure 5

Potash Sales, Value and Volume, 1991-2006



Source: Saskatchewan Bureau of Statistics, *Economic Review 2006* and *Provincial Economic Accounts* (Historical Economic Indicators).

4. Manufacturing

Growth in manufacturing sales in 2007 (1.7%) was tame compared to the large increases in other segments of the Saskatchewan economy, and well below increases witnessed in the previous three years. However, the fact that there was an increase stands in contrast to the experience of the manufacturing sector in Ontario, the source of nearly half of Canada's total manufacturing output, where manufacturers have struggled with the strong Canadian dollar and the stalling US economy.

Last year, Saskatchewan's total manufacturing sales hit $10.7 billion. The sectors posting the largest percentage increases were machinery and printing. Wood products manufacturing declined 45.3%, on the heels of a 31.1% decrease in 2006. Although the strong provincial economy will benefit many Saskatchewan manufacturing firms, a large proportion of the manufacturing sector is export oriented. The strong Loonie and weak demand from the US will dampen growth in the manufacturing sector for 2008.

Figure 6

Manufacturing by Sector
($ millions)

	2006	2007	% change
Food	2,350.6	2,444.8	4.0
Beverage	40.6	43.6	7.5
Printing	120.8	143.8	19.0
Wood	543.8	297.6	- 45.3
Non-metallic minerals	160.3	141.6	-11.7
Fabricated metals	675.3	702.6	4.0
Machinery	795.7	1,007.3	26.6
Other	5,812.0	5,900.1	1.5
Total	**10,499.2**	**10,681.3**	**1.7**

Source: Saskatchewan Bureau of Statistics (online statistics database).

5. Agriculture

Although Saskatchewan has gradually moved past an economy based heavily on agriculture, the sector still plays an important role in the economy, especially in rural areas. In 2007, total farm cash receipts in Saskatchewan were up considerably, increasing 14.5% over the previous year. This upswing is primarily due to higher prices for grains and oilseeds (see Figure 7). Compared to the average prices for 2006, the price of wheat was up 39.8%, barley 61.6%, and canola 47.7%. Prices continued on their upward surge in the opening two months of 2008, with the price of wheat nearly tripling on a year-over-year basis (TD Economics 2008).

Figure 7

Grain and Oilseed Prices, 1998-2008
(annual average, $/mt)

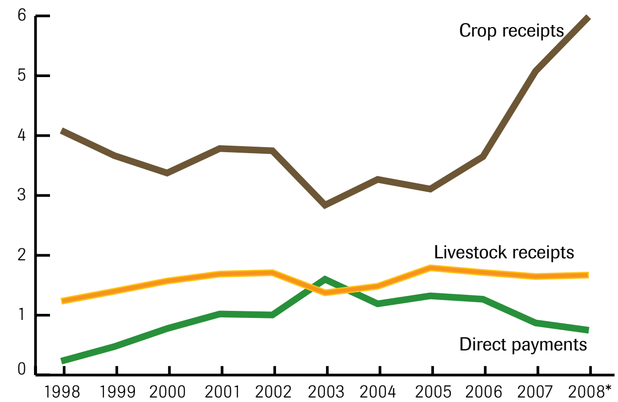
	Wheat	Barley	Canola
1998	162.85	84.60	282.57
1999	151.04	75.75	223.49
2000	147.16	77.58	185.08
2001	151.38	94.17	211.88
2002	176.63	109.17	254.60
2003	177.34	104.35	272.34
2004	186.84	98.89	282.81
2005	197.76	91.41	238.41
2006	216.58	108.71	268.54
2007	302.78	175.70	396.64
2008*	545.00	210.00	570.00

*NOTE: Forecast.
Source: TD Economics, *Weekly Commodity Price Report*, March 17, 2008.

The growing biofuel industry in the US and Europe, high food and feed demand, and concerns over tight supplies globally have pushed prices upward. Crop receipts in 2007 were up 39.2% over the previous year, while livestock receipts shrank 4.0% and direct payments from agricultural support programs dropped 31.3% (see Figure 8). Crop receipts accounted for all of the increase in total farm cash receipts in 2006 and 2007. While the outlook for crop producers remains very favourable, cattle and hog farmers continue to be squeezed by a combination of lower prices, higher feed costs, and the strong Canadian dollar. Agriculture and Agri-Food Canada has forecasted that 2008 crop receipts in Saskatchewan will be up another 17.9%, while livestock receipts will be down 2.3%. On a per farm basis, net farm income in the province is expected to increase 17.9% in 2008. As reported by the Western Producer (February 14, 2008), farm receipts are expected to exceed non-farm income for the first time in years.

Figure 8

Farm Cash Receipts, 1998-2008
($ billions)



*NOTE: Forecast.
Source: 1998-2007 data, Statistics Canada (CANSIM Table 002-0001);
2008 forecast, Agriculture and Agri-Food Canada, *Farm Income Forecast Highlights*.

Higher costs for inputs such as fertilizer and fuel are offsetting the increase in cash receipts. In 2007, producers in Saskatchewan were faced with a 9.2% increase in operating expenses (Agriculture and Agri-Food Canada 2008). While strong prices are a boon to crop producers, livestock producers must contend with high feed costs. The strength of the Canadian dollar has eroded the profitability of exporting producers.

6. Research and High-Tech

Saskatchewan has a young but growing life sciences sector, with firms in the bioprocessing, biotechnology, health sciences, nutraceuticals (natural health products), and pharmaceuticals industries. A substantial portion of this activity is based in Saskatoon. Approximately 30% of Canada's agbiotech industry is in Saskatoon, creating an industry cluster that has significant expansion opportunities. The city has gained a reputation for its high quality scientific infrastructure, which includes Innovation Place, a government-owned research park, and the Canadian Light Source (CLS) Synchrotron, a high-speed particle accelerator that provides a world-class facility for physics, medical and other scientific research.

Saskatchewan's science and R&D reputation is further bolstered by major research centres such as Agriculture and Agri-Food Canada Research Stations, the Plant Gene Resource Centre, the National Hydrology Research Centre, the National Research Council Plant Biotechnology Institute, and the International Vaccine Centre (InterVac), a major vaccine research and development centre being built at the University of Saskatchewan.

The Petroleum Technology Research Centre based at the University of Regina, and located at Innovation Place Regina, has attracted international attention for its cutting edge research. The centre is doing research and development in areas including CO2 injection and storage and enhanced oil recovery.

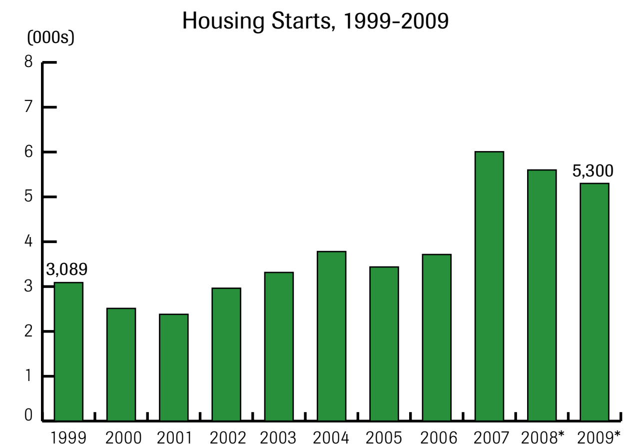
While the emerging knowledge-based sectors are not a major driver of the province's present growth, long-term economic prosperity for Saskatchewan will be difficult to attain unless their full potential is realized.

7. Construction and Capital Investment

While housing starts nationally in 2007 showed virtually no increase over 2006, Saskatchewan housing starts were up an incredible 61.7% (see Figure 9). This was far and away the largest percentage increase in the country—the next closest were Newfoundland and Labrador at 18.6% and Manitoba at 14.1%. There was strong residential construction activity across the province, with housing starts up 59.1% in Saskatoon, 41.8% in Regina, and 80.8% in the rest of Saskatchewan (see Figure 10). Although housing starts province-wide are expected to cool off slightly this year and next, activity will be well above the average for the past 10 years.

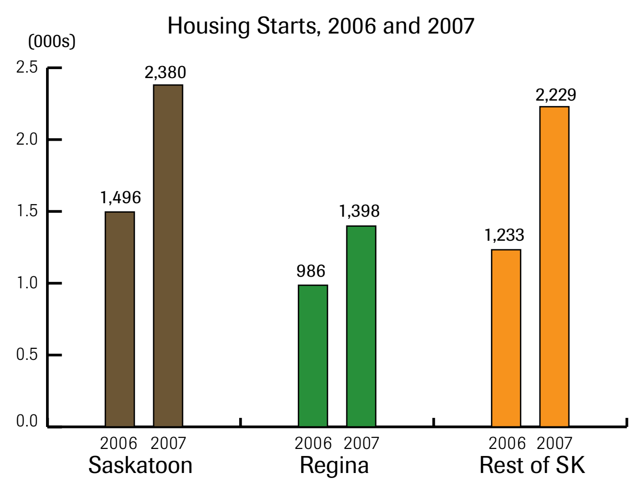
The pace of activity in the housing market—new home construction and resales—is reflected in soaring prices. The average price in Saskatoon's resale market jumped 44.9% from $160,577 in 2006 to $232,755 in 2007, and 25.6% in Regina, from $131,851 to $165,613 (Canada Mortgage and Housing Corporation 2008). Prices will continue on their upward trajectory and price growth will remain very strong. However, it is unlikely that percentage increases in average annual prices this year will match 2007.

Figure 9



*NOTE: Forecast.
Source: 1999-2007 data, Statistics Canada (CANSIM Tables 027-0009 and 027-0049); 2008 and 2009 forecasts, Canada Mortgage and Housing Corporation, *Housing Market Outlook: Canada Edition.*

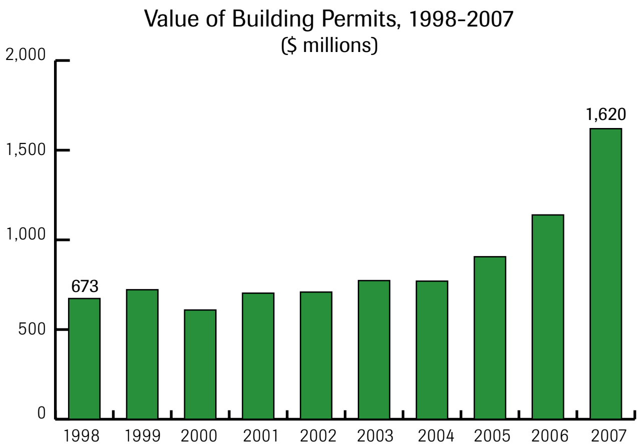
Figure 10



Source: Statistics Canada (CANSIM Tables 027-0009 and 027-0049).

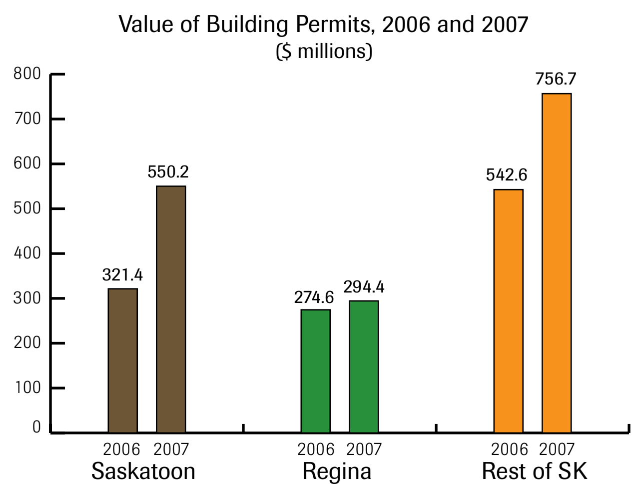
The robust construction sector in Saskatchewan is also reflected in building permits. The value of building permits has climbed sharply, more than doubling from 2004 to 2007, after several years in which it was more or less flat (see Figure 11). Building permits totaled $1.6 billion in 2007, with the residential side accounting for roughly three-quarters of the increase over 2006.

Figure 11



Source: Statistics Canada, *Canadian Economic Observer Statistical Summary* (February 2008) and *Historical Statistical Supplement 2006/07.*

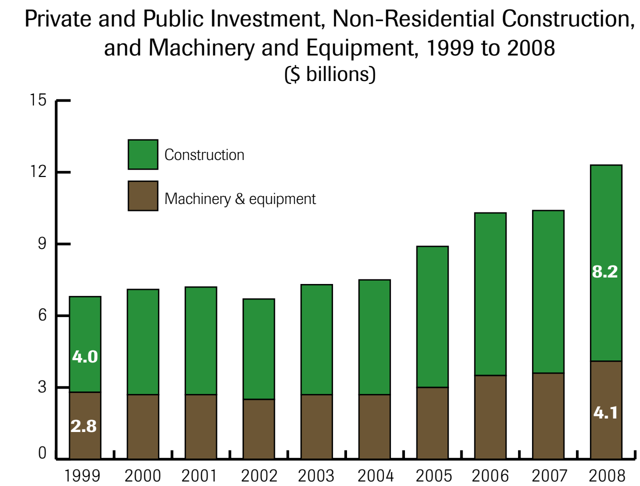
Figure 12



Source: Saskatchewan Bureau of Statistics (online statistics database).

Almost half of the 2007 increase is attributable to Saskatoon, where residential and non-residential building permits increased 89.2% and 60.7% respectively. The percentage change from 2006 to 2007 in Regina was modest in comparison—12.5% for residential and 3.1% for non-residential. Other areas of the province also posted huge growth in building permits, Yorkton and Swift Current in particular. Capital investment is expected to grow 18.0% to $12.3 billion in 2008, more than triple the rate of increase nationally (see Figure 13). Of the total, $8.2 billion is planned for non-residential construction (up 20.3%), while

Figure 13



NOTE: The value for 2007 is preliminary actual and the value for 2008 is intentions.
Source: Statistics Canada (CANSIM Table 029-0024).

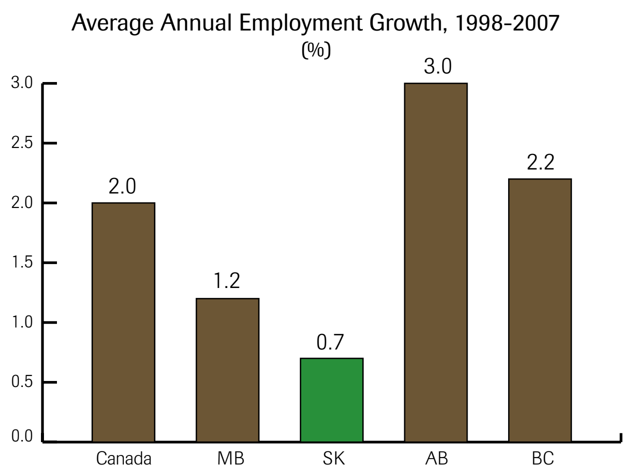
$4.1 billion is slated for investment in machinery and equipment (up 13.9%).

Major new construction projects on the horizon include the $1.9 billion Consumers' Co-operative Refineries expansion in Regina, $1.8 billion expansion of PotashCorp's Rocanville mine in southeastern Saskatchewan, and $400 million for Areva's Midwest uranium mine project and mill expansion at McClean Lake.

8. Employment

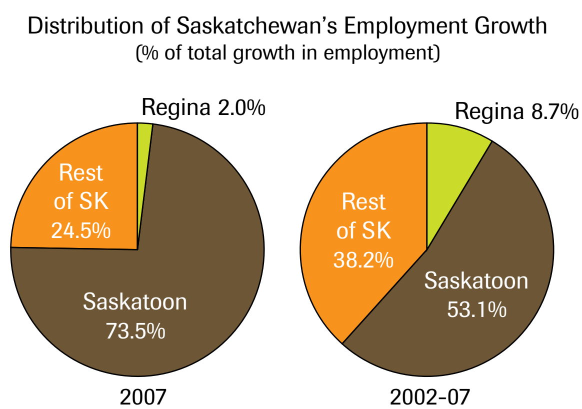
Over the past 30 years, Saskatchewan's unemployment rate has been lower than the national rate by 2.5 percentage points on average. Currently, Saskatchewan's unemployment rate is at a 25 year low and it has the second lowest rate in the country. Although unemployment in Saskatchewan has been relatively low, employment growth has lagged well behind other provinces. Employment in Saskatchewan grew at a rate of 0.7% per year on average over the past decade, compared to 3.0% in Alberta, 2.2% in BC, 1.2% in Manitoba, and 2.0% for the country as a whole (see Figure 14). The loss of working age people to other provinces contributed to Saskatchewan's low rate of unemployment.

Figure 14



Source: Statistics Canada (CANSIM Table 282-0002).

Figure 15



Source: Statistics Canada (CANSIM Tables 282-0002 and 282-0053).

In the past couple of years, however, employment picked up steam. Employment growth in 2007 was 2.1% province-wide. A significant amount—nearly 75%—of this growth was in Saskatoon, where employment grew by 5.9% in 2007 (see Figures 15 and 16). Saskatoon has been responsible for over half of employment growth over the past five years, compared to less than 10% for Regina.

Figure 16

Source: Statistics Canada (CANSIM Tables 282-0002 and 282-0053).

As reported by the Canada West Foundation last year, labour shortages continue to be one of the most serious challenges facing Saskatchewan employers. This is a situation that has prevailed for several years, but it has intensified as economic growth gained momentum. From Saskatoon's knowledge intensive agbiotech sector to the hot Bakken oil play in southeast Saskatchewan to construction sites big and small across the province, the demand for labour cannot be met. Labour shortages could very well play a role in constraining Saskatchewan's economic growth.

The basics of supply and demand are evident, with average hourly wages increasing 4.9% in 2007. This on the heels of a 4.8% increase in 2006. Wage gains picked up even more since the middle of 2007, but so has inflation. Escalating consumer prices, housing in particular, are taking a bite out of wage increases. Nonetheless, the wage gains of the past two years exceed increases in previous years.

9. Population

Current trends in population growth and interprovincial migration have been good news for the province, after a long and steady outflow of young people (see Figure 17). Over the 22 year stretch from 1984-85 to 2005-06, Saskatchewan lost over 160,000 people to interprovincial migration, the equivalent of 16% of its current population. Alberta gained 251,000 over this period, 108,000 from Saskatchewan.

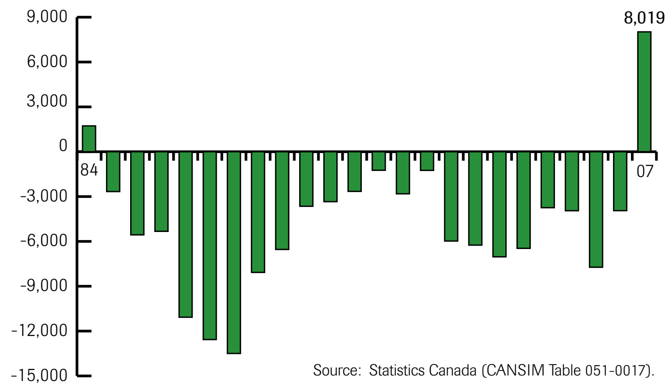
However, annual net interprovincial migration in 2006-07 was positive for the first time since 1983-84, the province recorded four consecutive quarters of positive net interprovincial migration for the first time since 1984, and net interprovincial migration hit a record high in the third quarter of 2007. As a result, Saskatchewan led the country in population growth from July to September 2007, something that has not happened for decades. Its population broke one million for the first time since 2001. According to Statistics Canada, this is largely due to the shift in interprovincial migration, with the movement of people from Alberta to Saskatchewan playing a key role. Of the 8,000 people that Saskatchewan gained in the first three quarters of 2007, 70% was due to net gains from Alberta.

In its 2007 Saskatchewan Economic Profile and Forecast, the Canada West Foundation commented on a provincial government promotional campaign designed to lure workers back to Saskatchewan. Clearly, people have picked up stakes and moved to Saskatchewan, and, in many cases, *moved back* to the province. Although the promotional campaign may have had some positive impact, the robust economy and prospects for ongoing prosperity—combined with relatively lower living expenses, especially for housing—were the big draw.

One area where Saskatchewan continues to struggle is international immigration. The province attracted 3.1 immigrants per 1,000 residents in 2007, compared to 9.1 in Manitoba, 8.6 in BC, and 5.8 in Alberta. Unlike Saskatchewan, Manitoba has been very successful in attracting immigrants. Manitoba has been a leader with respect to usage of the Provincial Nominee Program (PNP), a partnership with the federal government in targeting immigrants with specific skills and expediting their immigration to the province. As a result, the number of immigrants to Manitoba has doubled in the past four years.

Figure 17

Net Interprovincial Migration, Saskatchewan, Quarter 1 Through Quarter 3, 1984 to 2007



Source: Statistics Canada (CANSIM Table 051-0017).

10. Public Finances

Saskatchewan's finances were in good shape overall when the newly elected government took over the reins. The first budget of the new government, tabled on March 19, maintains the province's sound financial position. The province estimates revenue for the 2007-08 fiscal year to be $9.4 billion, up $1.5 billion (19.1%) from previous estimates. This is due to tax revenues, natural resource revenues, and federal transfers that are all higher than anticipated. Saskatchewan was expected to achieve "have" status (no Equalization payments) in 2007-08. However, Equalization payments of $226 million were reported. Corporate income taxes were 46.1% higher than expected, revenue from oil was up 47.7%, and sales of Crown land jumped more than 300%.

Looking forward to the 2008-09 fiscal year, operating expenses will go up 10.0% over the amount budgeted last spring, with extra money for most areas, including the big-ticket items of health and education. However, the highlight on the spending side is the $1 billion infrastructure spending program, the so-called "Ready for Growth Initiative." Designed to provide the infrastructure required for a fast growing economy, 40.8% is directed to highways, 19.1% to health, 16.4% to schools and post-secondary institutions, 13.9% to municipal infrastructure and community facilities, and 9.8% to government equipment and facilities.

With respect to taxation, the government will reinstate the 10% Mineral Exploration Tax Credit, and effective July 1 of this year, the general Corporation Capital Tax will be eliminated (except for provincial Crown corporations and financial institutions), the general Corporation Income Tax rate will fall from 13% to 12%, and the income threshold for the 4.5% small business tax rate will increase from $450k to $500k.

11. Conclusions

The outlook for the Saskatchewan economy is very favourable for virtually every sector. Mining, construction, oil exploration and production, and retail will all do well in 2008. While there are no certainties in agriculture, the outlook for crop producers is also quite good. The way things are going, more people will move to Saskatchewan and the population will continue to expand.

Overall, Saskatchewan will be the top economic performer in Canada. Economic strength within Canada has shifted westward, and Saskatchewan has moved to the top of the economic leaderboard. Joining the BC-Alberta Trade, Investment, and Labour Mobility Agreement (TILMA) would help ensure Saskatchewan's prosperity going forward. By working cooperatively with its western neighbours, Saskatchewan would go a long way in further enhancing its economic competitiveness.

The primary downside risk from outside the province is the US economy, which has all but gone off the rails. Closer to home, the shortage of labour will continue to be a thorn in the side of the province. Another major challenge for the province is in engaging the fast-growing Aboriginal population in the workforce. Much more work is required in training young Aboriginal people, tackling racism, overcoming stereotypes, and meaningfully engaging them in the work force. Over the longer term, the fact that Saskatchewan accounts for a disproportionate share of Canada's total greenhouse gas emissions will have economic consequences. Saskatchewan narrowly edged out Alberta to have the highest per capita greenhouse gas emissions in the country.

On the whole, the optimism of Saskatchewan people is absolutely warranted. The Canada West Foundation is forecasting real economic growth of 3.6% for Saskatchewan in 2008.

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Our Vision
A dynamic and prosperous West in a strong Canada.

Our Mission
A leading source of strategic insight, conducting and communicating non-partisan economic and public policy research of importance to the four western provinces and all Canadians.

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In 1970, the One Prairie Province Conference was held in Lethbridge, Alberta. Sponsored by the University of Lethbridge and the Lethbridge Herald, the conference received considerable attention from concerned citizens and community leaders. The consensus at the time was that research on the West (including BC and the Canadian North) should be expanded by a new organization. To fill this need, the Canada West Foundation was created under letters patent on December 31, 1970. Since that time, the Canada West Foundation has established itself as one of Canada's premier research institutes. Non-partisan, accessible research and active citizen engagement are hallmarks of the Foundation's past, present and future endeavours. These efforts are rooted in the belief that a strong West makes for a strong Canada.

More information can be found at www.cwf.ca.

Canada West FOUNDATION

Manitoba Office:
#400, 161 Portage Avenue East
Winnipeg, Manitoba, Canada R3B 0Y4
Telephone: 204.947.3958

British Columbia Office:
#810, 1050 W. Pender Street
Vancouver, BC, Canada V6E 3S7
Telephone: 604.646.4625

Head Office:
#900, 1202 Centre Street SE
Calgary, Alberta, Canada T2G 5A5
Telephone: 403.264.9535

www.cwf.ca