



# Against the Grain

Saskatchewan Economic  
Profile and Forecast

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**Canada***West*  
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# WESTERN CANADA'S ECONOMY

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## 1. Introduction

All over the world, economists are thumbing their thesauruses looking for negative-sounding words. Not so long ago, nobody dared use the “R” word. You know, the one that sounds like “recession.” Oops. Oh well, no one cares anymore.

What has been dubbed a “synchronous global recession” is now affecting all of Canada’s regions, with an especially strong impact on our exports. As job layoffs and uncertainty spread across the country, it is hard to believe how good things have been in Saskatchewan recently.

In 2008, Saskatchewan’s real GDP grew by an estimated 3.1% and there is a clear consensus that Saskatchewan was Canada’s top performing province. The principal factors behind this growth include solid commodity exports, strong population and income growth, and healthy domestic spending. Clearly, 2008 was a year where the right “mix” of growth was in place.

In 2009, the recession will get deeper and Saskatchewan’s economic growth is not likely to maintain its pace of 2008; however, it should remain ahead of the Canadian pack. Energy and crop prices were high for only the first half of 2008, and could be soft throughout 2009. On the other hand, the high potash prices of 2008 are likely to remain strong in 2009.

Things were so good in 2008 that the government used its most recent budget to clear its tax policy backlog well ahead of the next election while still balancing its books. This is one of many

areas where Saskatchewan seems to be immune to the travails of the outside world.

The Saskatchewan outlook for 2009 hangs on potash. Is the “pink gold” strong enough to carry the load of the province’s aspirations in 2009? If the answer is yes, Saskatchewan’s economy will grow and might be the only one to do so in the country. If the answer is no, Saskatchewan’s economy will decline, but much less steeply than what the other provinces will go through.

There is a consensus that growth in export-oriented Saskatchewan will slow in 2009 as a result of the global downturn. Our opinion is that the slowdown will happen but not result in an economic decline. Thanks to potash exports, Saskatchewan will remain the top-performing province in the country and post real growth, but less than in 2008. The rest of Canada is slowly getting used to the idea of being led by such a low-key, unassuming champion. For Saskatchewanians, the trauma associated with suddenly becoming the engine of national growth is already a thing of the past. The Canada West Foundation is forecasting that Saskatchewan’s real GDP growth will be 0.7% for 2009.

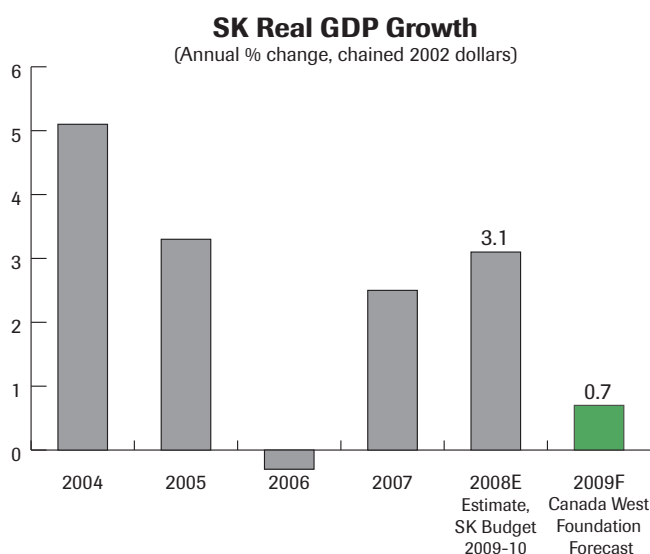
## 2. Oil and Gas

Just like in Alberta and elsewhere in the world, 2008 for Saskatchewan’s oil and gas industry was divided into two distinct segments. From January to June, the price of oil climbed steadily, setting new records nearly every week until it peaked near US\$150 in July. From then until December, it plunged just as systematically and reached the vicinity of US\$30 in December. Natural gas prices followed a similar pattern. While oil was back in the \$40-\$50 range in March 2009, few will wager that a return to the record levels set in mid-2008 is likely in the short term.

Saskatchewan often flies under the radar as an oil producer but is solidly set as Canada’s number two in the area. In 2008, Saskatchewan produced 160.8 million barrels of crude oil (nearly a fifth of Canada’s crude oil total), up 3.0% from 2007 (Saskatchewan Ministry of Energy and Resources, 2008a). Thanks to high prices early in the year, this translated into a 59% increase in the value of exported crude.

In 2008, there were 4,045 oil and gas wells drilled in Saskatchewan, the second best year for drilling activity (slightly below 4,195 in 2003). This was a 17% increase over 2007’s figure,

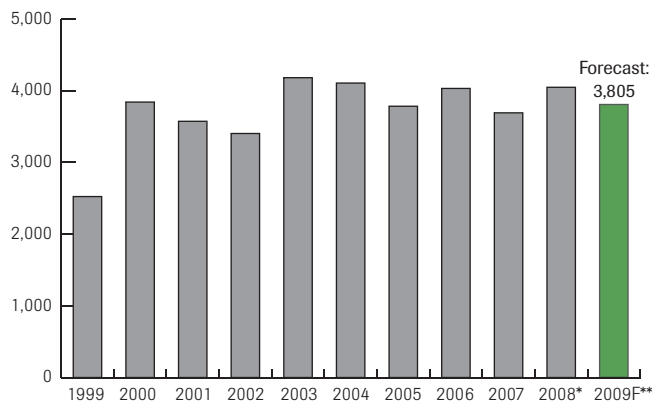
Figure 1



Source: Statistics Canada, Provincial and Territorial Economic Accounts Review: 2007 Estimates, Catalogue no. 13-016-XIE, Vol. 4, no. 2

Figure 2

**Oil and Gas Drilling Activity, 1999-2009**  
(number of wells)



NOTE: \* Saskatchewan Ministry of Energy and Resources.  
 \*\* Regina Leader-Post quoting Petroleum Services Association of Canada, Jan. 29, 2009.  
 Source: Canadian Association of Petroleum Producers (Statistical Handbook for Canada's Upstream Petroleum Industry – January 2009).

and significantly higher than the 3,600 wells forecasted. Due to the recent plunge in oil and gas prices, drilling activity is expected to fall 5% to 3,805 wells in 2009 .

Sales of Crown land in 2008 brought in a remarkable \$1.1 billion, shattering the previous record in 2007 four fold. April's sale alone took in \$265 million, a provincial record for a single sale (Saskatchewan Ministry of Energy and Resources 2008b).

### 3. Mining

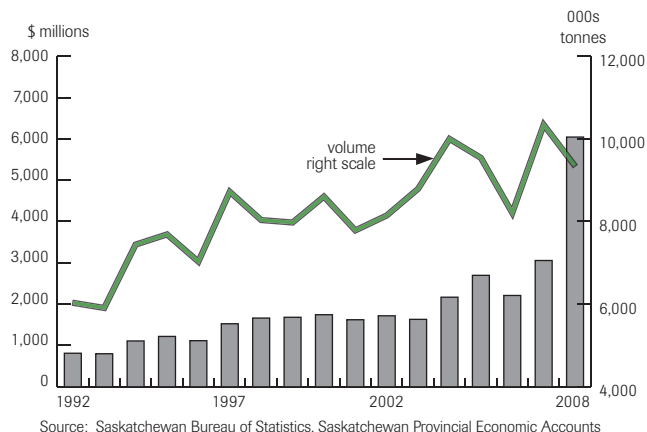
The end of rapid growth in most commodity prices was one of the main economic events in 2008. From oil to metals to food, prices peaked in the first half of the year, then tumbled down. Saskatchewan was part of the ride, except that one of the main commodities it produces saw its price keep climbing, and climbing. We're talking here, of course, about potash.

In 2008, Saskatchewan exported \$5.9 billion worth of potash, more than double (+108.9%) the value of exports in the previous year, despite a 10% volume decline in production. The surge in the price of potash made all the difference. Potash prices reached US\$872 per tonne in November, which was 229% higher than a year earlier. This spectacular increase was the result, among other factors, of a strike at three PotashCorp mines as well as record low North American inventories.

Despite upward trends in the global demand for fertilizers due to the development of the bio-fuel sector, potash sales could be lower in 2009 as Russian and Canadian producers will be

Figure 3

**Potash Sales, Value and Volume, 1992-2008**



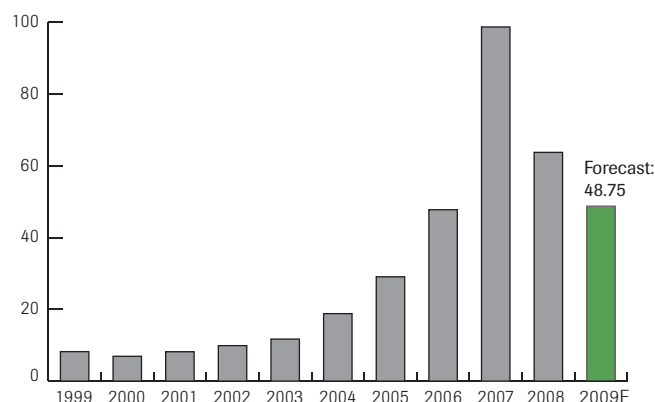
Source: Saskatchewan Bureau of Statistics, Saskatchewan Provincial Economic Accounts

managing supplies to keep prices high. PotashCorp expects to voluntarily reduce production by about 20% in 2009 and has already shut down some of its mines for eight weeks this year. Other Saskatchewan producers joined in the effort to manage, in an OPEC-like approach, the world price of one of the few commodities where Canada (read Saskatchewan) is a price-setter. The shutdowns are bad news for the 3,500 people employed in the industry but good news for the government of Saskatchewan, which collects royalties based on the value of sales.

In the meantime, two distinct potash greenfield development projects are taking shape near Lanigan, with production slated to start at least seven years from now.

Figure 4

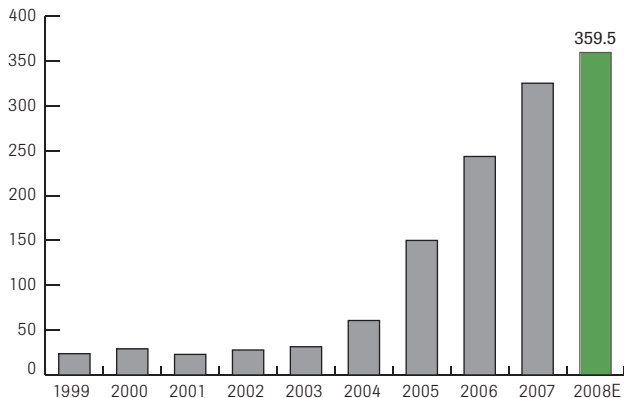
**Uranium Prices, 1999-2009**  
(annual average, US\$/lb)



Source: TD Economics, Weekly Commodity Price Report, March 23, 2009.

Figure 5

**Mineral Exploration Expenditures, 1999-2008**  
(\$ millions)



NOTE: Actual figures for 1999 to 2007, estimate for 2008.

Source: Saskatchewan Ministry of Energy and Resources, *Saskatchewan Exploration and Development Highlights 2008*.

Uranium prices, just like those of most non-potash commodities, started 2008 with strength but declined throughout the year. After averaging a strong US\$99 per pound in 2007, the price dropped to a low of US\$47 in November, averaging US\$64 over the whole year. As a result, while exports in 2008 were worth nearly three times their 2007 value, they were well below expectations and some layoffs took place in the industry late in the year. The price for 2009 is forecasted to average US\$52 and many analysts expect it to rebound in 2010 (Scotiabank 2009).

Mineral exploration expenditures in Saskatchewan in 2008 were estimated at \$359.5 million, an increase of more than 10% from the previous year and a new all-time record.

As in 2007, uranium and diamonds led the way in terms of expenditure value, although industrial minerals (including potash) had the largest increase in percentage, jumping over 80% from \$22.7 million to \$40.9 million. In November 2008 the provincial government announced the reintroduction of a mineral exploration tax credit for shares issued by mining or exploration companies (Saskatchewan Ministry of Energy and Resources 2008c).

There seems to be no limit to the riches to be found under Saskatchewan’s surface. In 2008, Whitemud Resource opened a plant in Wood Mountain to turn a mineral named kaolin into metakaolin, which can be used as a cement substitute to improve the quality of concrete, making it faster setting, less permeable and stronger, while producing 55% less greenhouse gas emissions.

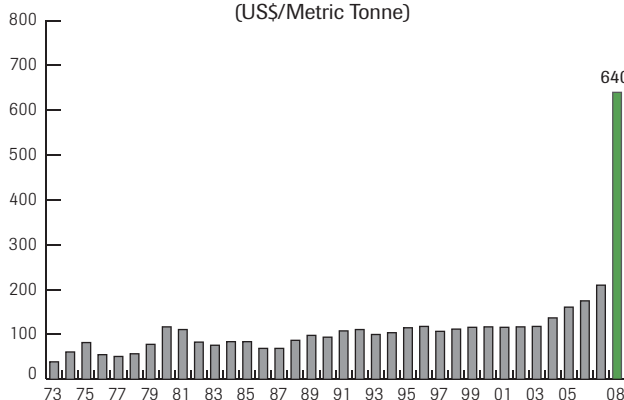
## 4. Manufacturing

While manufacturing took a beating over most of North America in 2008, especially in central Canada, Saskatchewan’s sales jumped by 17.8% with strong gains in chemicals, machinery and metal products, partly as a result of higher demand in the province’s mining industry. In comparison, manufacturing sales for Canada as a whole declined 0.5% in 2008, a stark illustration of early entry into recession by the US. Prospects for 2009 are dim given that the US represents 63% of Saskatchewan’s export market.

Wood product manufacturing sales fell 21.7% in 2008, with sawmills and plywood plants closing in the north due to the near-collapse of the US housing sector. In contrast, food product manufacturing, which represents one-fifth of the

Figure 6

**Historical Potash Prices**  
(Standard KCI FOB Vancouver)  
(US\$/Metric Tonne)



Source: Fertecon, British Sulphur, PotashCorp.

Figure 7

**Manufacturing by Sector**  
(\$ millions)

	2007	2008	% change
Food	2,430.6	2,646.8	8.9
Chemical	1,102.6	1,402.7	27.2
Machinery	1,006.6	1,220.0	21.2
Fabricated metal product	704.0	816.1	15.9
Electrical equipment, appliance and component	265.6	255.6	-3.8
Wood product	293.9	230.1	-21.7
Paper	158.0	177.0	12.0
Other	4,474.7	5,541.1	23.8
<b>Total</b>	<b>10,435.8</b>	<b>12,289.4</b>	<b>17.8</b>

Source: Statistics Canada (CANSIM Table 304-0015).

sector, did relatively well (+8.9%) as exports of canola oil to the US more than doubled (+156%).

## 5. Agriculture

Crop farmers earn three-quarters of farm cash receipts in Saskatchewan. Due to this, crop prices sometimes act as a counter-balancing factor for Saskatchewan's economy against the fluctuations of mineral resource prices. This was the case in 2008, but not in a straightforward way.

What happened was that grain and oilseed prices were high for the first half of 2008. The main reasons for this were: pressure created by two straight annual declines in crop output in 2006 and 2007, rising demand from emerging markets and the biofuel industry, and fears about food shortages. Then, in the second half of 2008, those prices suffered a drop as an aftershock to a bump in production but also because of worries about the expected slowdown in global consumption. The total impact for the whole year was in question for a while, but high prices in the first half of the year carried the day, and 2008 as a whole was good for crop farmers. Agriculture and Agri-Food Canada estimates that crop receipts jumped 44% in 2008, well above the 18% forecast. For 2009, however, the agency forecasts a decline of 6% in receipts; nevertheless, grain and oilseed prices are forecast to steadily increase during the latter half of 2009 and then 2010 (TD Economics 2009).

Unfortunately for livestock producers, the high crop prices were a dominating feature of 2008 for them as well. A 5% decline in their receipts was made worse by higher operating expenses,

Figure 8

### Grain and Oilseed Prices, 1998-2009

(annual average, \$/mt)

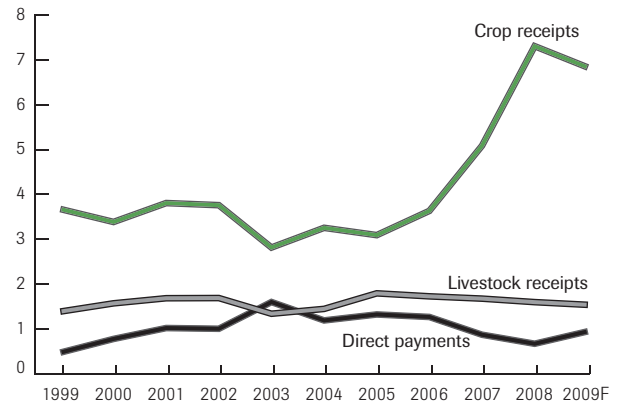
	Wheat	Barley	Canola
1999	151.04	75.75	223.49
2000	147.16	77.58	185.08
2001	151.38	94.17	211.88
2002	176.63	109.17	254.60
2003	177.34	104.35	272.34
2004	186.84	98.89	282.81
2005	197.76	91.41	238.41
2006	216.58	108.71	268.54
2007	302.78	175.70	396.64
2008	455.65	202.26	530.68
2009F	270.00	132.50	320.00

Source: TD Economics, *Weekly Commodity Price Report*, March 23, 2009.

Figure 9

### Farm Cash Receipts, 1999-2009

(\$ billions)



Source: 1999-2008 data, Statistics Canada (CANSIM Table 002-0001); 2009 forecast, Agriculture and Agri-Food Canada, *Farm Income Forecast Highlights*.

which were mainly the result of higher feed prices. The only bright side to the 2008 story for livestock producers was that the Canadian dollar returned to levels more compatible with profitable exports to the US.

## 6. New Industries and Research

Without much fanfare, research and development (R&D) in Saskatchewan is positioning the province well in anticipation of upcoming major shifts, some triggered by recent economic and political developments.

Saskatchewan is home to leading-edge carbon capture and storage R&D. The University of Regina's International Test Centre for carbon dioxide capture, a leader in the area since the late 1980s, is a participant in the Weyburn project where carbon dioxide originating from North Dakota is injected into the ground to recover oil that traditional methods cannot extract. This commercially-viable outcome is combined with a more far-reaching result: the carbon dioxide remains trapped inside the geological formation. With greenhouse gas capture now front and centre of US president Barack Obama's new environmental policy, Weyburn could soon become a familiar name all over North America.

In a different area, the National Research Council recently gave a nod to Saskatoon's PSI Technologies Inc. for its development of a radar-based diagnostic system for monitoring the integrity of roadways without having to dig into the surface. PSI has

also developed techniques for using recycled materials in road repairs. As many jurisdictions in North America are getting ready to inject infrastructure dollars into their economies, these breakthroughs certainly look commercially promising.

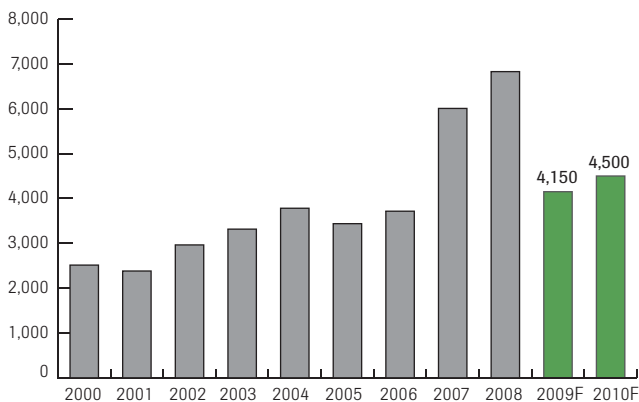
The construction of the International Vaccine Centre (InterVac) on the University of Saskatchewan campus should be completed by 2010. InterVac has the potential to attract customers among the global pharmaceutical and biotechnological industry. In addition, Saskatchewan remains Canada's agricultural biotechnology hotbed, with 30% of the national industry, including microbial inoculant manufacturing and agricultural genomics R&D.

## 7. Construction and Investment

After an astounding jump of 61.7% in 2007 in response to the solid economy and to migration shifts, housing starts in Saskatchewan posted a 13.7% increase in 2008. While slower, the province's growth rate was very solid and ranked second behind Newfoundland and Labrador. Canada Mortgage and Housing Corporation expects starts to drop by nearly 40% in 2009 due to rapid price escalation and the strong rise in resale listings and new home inventories. The lower forecast level of 4,150 starts will still be significantly higher than the 2005-2006 "pre-boom" average. The average resale price increased by a record 32% in 2007, and is expected to have advanced by a further 28% in 2008. The average price in 2009, however, is only expected to go up by 2%. Housing starts in Saskatoon in 2007 and 2008 were estimated at 2,380 units and 2,400 units

Figure 10

Housing Starts, 2000-2010



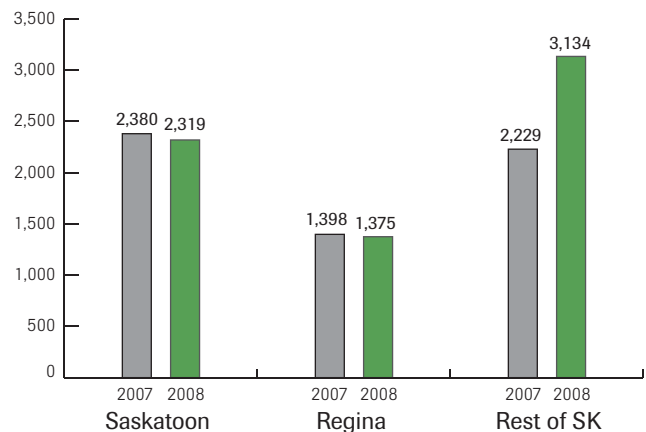
Source: 2000-2008 data, Statistics Canada (CANSIM Tables 027-0009 and 027-0049); 2009 and 2010 forecasts, Canada Mortgage and Housing Corporation, *Housing Market Outlook: Canada Edition*.

respectively. In 2009, they are expected to drop to 1,800 units. The price progression pattern will be similar in Regina.

The value of non-residential construction in Saskatchewan is usually more than double that of residential projects. In 2008, public and private construction surged 31.3%, on the strength of a number of mining and infrastructure projects. As the year started, Saskatchewan construction capital spending was expected to decline by 0.9% in 2009, much better than the 6.5% decline in national intentions. However these figures will need to be revised upward given the recent series of construction announcements by the provincial government, SaskPower and

Figure 11

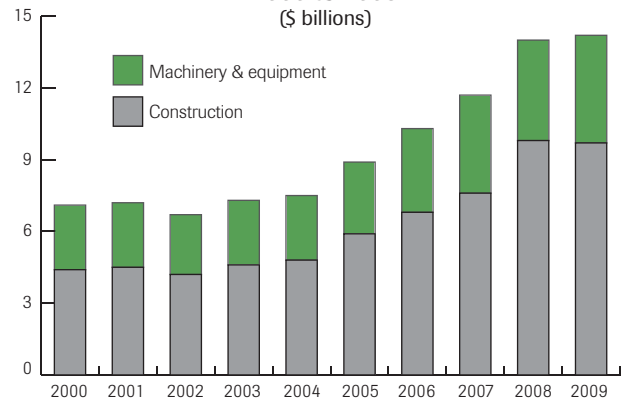
Housing Starts, 2007 and 2008



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

Figure 12

Private and Public Investment, Non-Residential Construction, and Machinery and Equipment, 2000 to 2009



NOTE: The value for 2008 is preliminary actual and the value for 2009 is intentions. Source: Statistics Canada (CANSIM Table 029-0024).

Figure 13

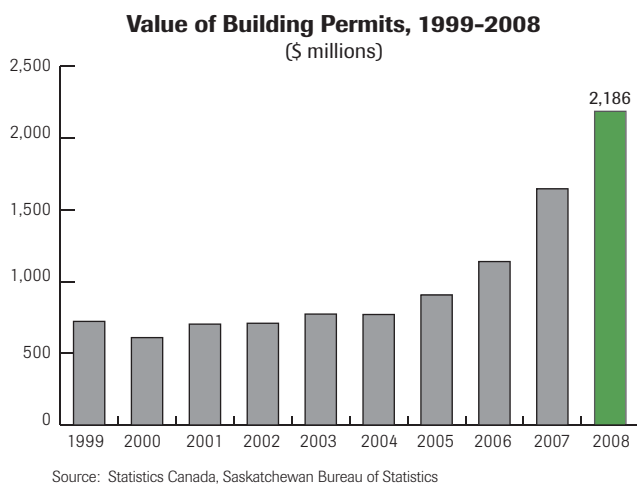
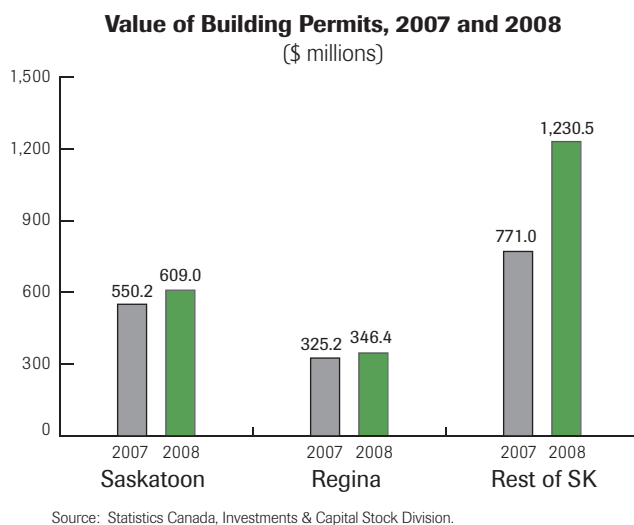


Figure 14



SaskTel. The government's projects include the building of a \$200 billion new hospital for sick children in Saskatoon, along with a myriad of highway and school improvements. In addition, PotashCorp has made public its intention to keep expanding its operations even if actual potash production is dialed back to keep prices high.

The value of building permits in 2008 reflected this increase in projects. Overall permits were up 32.8%, to a level of \$2.2 billion, nearly three times the 2004 level. The bulk (85%) of the 2008 increase was located outside of Regina and Saskatoon. It is very likely that these permit statistics do not encompass most of the infrastructure project announcements mentioned above.

## 8. Employment

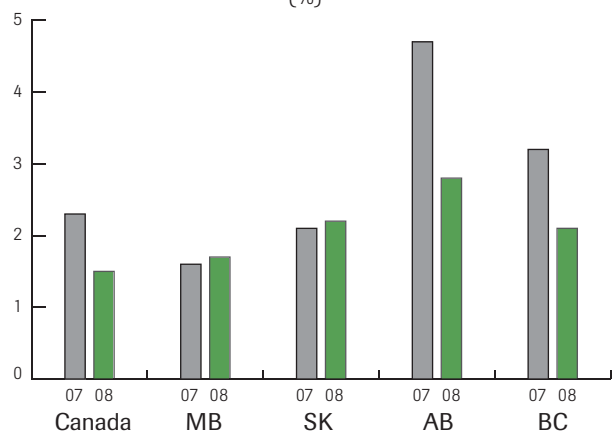
The employment situation in Saskatchewan in 2008 was just as dynamic as it was in 2007, a very positive year in itself. Some areas of the economy faced labour shortages in 2008, to the point that Premier Wall visited job fairs outside the province to try to attract new workers. The numbers speak for themselves. After creating 10,200 jobs in 2007, the province added a further 10,900 jobs in 2008. In both years, a record for new job numbers was set. The pace of job creation in 2008 (+2.2%) was well ahead of what it was nationally (+1.5%) and nearly at par with the West as a whole (+2.3%). Saskatchewan's performance was second only to Alberta's at the national level and marked the best ranking ever achieved by the province since at least 1987 (the year Statistics Canada's data start). From a regional point of view, job creation was quite balanced between Regina, Saskatoon and the rest of the province, which was not the case in 2007.

By industry, Saskatchewan employment growth was especially strong in the construction (+14.6%, or 4,700 jobs) and resource (+14.0% or 3,100 jobs) sectors. On the other hand, the fastest pace of job creation was in the smaller utility sector (+33.3%, or 1,400 jobs). The most significant losses were in agriculture (-6.4%, or 2,800 jobs) and education (-6.2%, or 2,500 jobs).

Saskatchewan's labour force grew 2.1% in 2008, well ahead of the national average (+1.7%). With job creation outpacing labour force growth, the unemployment rate declined to 4.1% from 4.2% the previous year. (Here again, Saskatchewan's score was second only to Alberta's.) While Saskatchewan is accustomed to relatively low unemployment rates and consistently ranks

Figure 15

**Annual Employment Growth, 2007 and 2008**  
(%)

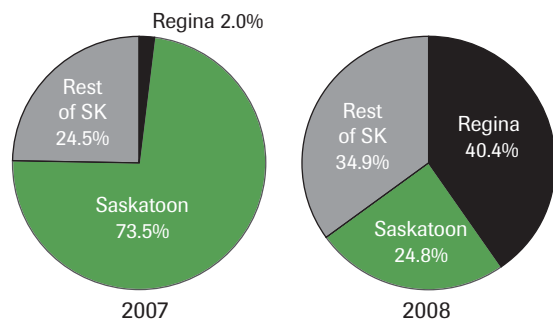


Source: Statistics Canada (CANSIM Table 282-0002).



Figure 16

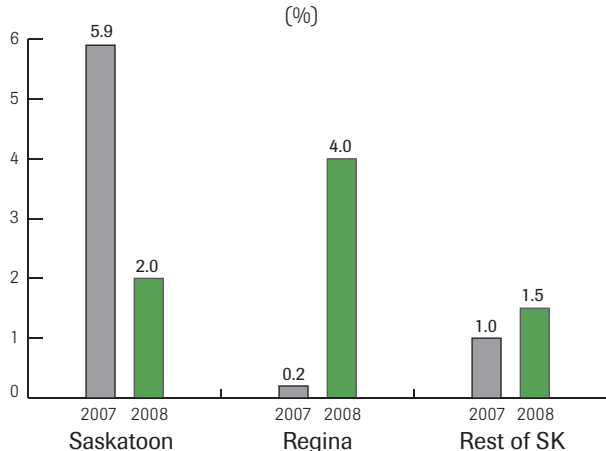
**Distribution of Saskatchewan's Employment Growth, 2007 and 2008**  
(% of total growth in employment)



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

Figure 17

**Employment Growth, 2007 and 2008**  
(%)



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

below the national average, the rate for 2008 had the distinctive mark of being the lowest on record for the province.

With such a tight job market, it is no surprise that salaries in Saskatchewan are on the rise. Average weekly earnings advanced 4.8% in 2008, a slight slowdown compared to 5.5% in 2007 but significantly more than for Canada as a whole (+2.8%). As a result, household spending jumped in 2008, with Saskatchewan retail sales surging 10.4%, the best performance in the country. Such rapid growth does not usually last and the global slowdown certainly won't help. In its 2009 Budget, the government of Saskatchewan points out that "given the impact falling equity prices have had on household net worth and the recent weakening of consumer confidence, some easing is expected."

## 9. Population

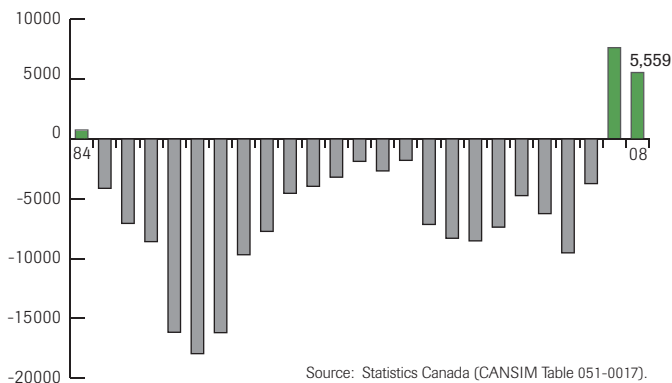
Historic and geographic factors have made demographic issues more important in Saskatchewan than in the majority of the other provinces. It is easy to forget that Saskatchewan was the third most populated province back in 1941 (it is now ranked sixth). Population growth is never taken for granted here: economists consider it a variable, not a constant. In 2008, the province's population edged back above the million mark, a level last reached in 2001. More than a psychological threshold, the number is significant because Saskatchewan's population growth in 2008 (+1.6%, or 16,300 people) was the strongest in almost fifty years both in terms of growth rate and level.

One third of this advance was the result of interprovincial migration. After going through a 22-year stretch of uninterrupted bleeding of people to other provinces on a net basis, many to Alberta, Saskatchewan is now the recipient of increasing numbers of Canadians seeking prosperity, many of whom are coming home. In 2008, for the second year in a row, Saskatchewan's interprovincial migration balance was positive, with 5,600 more people moving in than out. This result was smaller than in 2007 (+7,600 people), but it nevertheless marked the continuation of a spectacular turnaround.

International migration played a role in overall population growth as well. While net international migration has been positive in Saskatchewan since 1971, recent results have gone well beyond the low-key growth the province had been experiencing year in, year out. In 2008, net international migration in Saskatchewan reached 4,300 people, up markedly from results in 2007 (+3,000) and 2006 (+2,200). Clearly, the message about opportunities in Saskatchewan is spreading far and away.

Figure 18

**Net Interprovincial Migration, Saskatchewan, 1984 to 2008**



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

## 10. Public Finances

On March 18, the provincial government tabled a balanced budget for 2009, in contrast to many other provinces who had to step back into the deficit era to fight the recession. The budget contained good financial news, tax reductions and optimistic forecasts (too optimistic, according to a number of analysts) for potash prices and for economic growth.

The province estimates revenues for the 2009-10 fiscal year to be \$10.7 billion, down slightly from \$12.2 billion in 2008-09. Expenditures will remain roughly the same, from \$10.3 billion in 2008-09 to \$10.2 billion in 2009-10. Most of the decrease in revenue is due to a reduction in oil royalties and Crown Land sales.

The provincial government introduced two initiatives that will have an important impact at the local level. The first one is a reform of the school property tax. Up until this year, mill rates for this tax were set locally with the unpleasant result that the province had the highest education property taxes in the country. The province will from now on set education property tax mill rates but also increase its funding of K-12 education from 51% in 2008 to 66% by 2010. The second initiative will allocate one percentage point of the 5% provincial sales tax directly to municipalities, making long-term planning much easier for them.

One important element of the province's revenues is resource royalties. As such, the forecast price for potash plays a key role in the overall budgeting and economic forecast exercise. The forecast calls for more price growth on top of a potash price level that is already three times what it was in 2007, and nearly six times its level of the 15 previous years. Similarly, and not coincidentally, the Province's forecast of 2.1% real GDP growth in 2009 is well ahead of most private sector forecasts. Analysts consider both these numbers somewhat optimistic. The real growth forecast was especially high as it added 1.1 percentage points to a 1.0% private sector forecast average which, incidentally, has been revised further down since the budget was written.

The budget plan contains important infrastructure investment plans in the context of the economic slowdown, including a new \$200 million hospital for sick children in Saskatoon and numerous transportation-related projects such as highway twinning.

## 11. Conclusion

As Minister of Finance Rod Gantfoer said in his budget speech, "compared to what is going on in the rest of the world, Saskatchewan has a different story to tell." Call this the "pink difference." Saskatchewan's economy is more diversified than ever, but the source of its current economic growth is less so.

While public infrastructure investment, steady oil and gas production (in volume if not in price levels) and solid crop receipts will all sustain Saskatchewan's growth in 2009, the extraordinary scale now reached by potash prices is really what is making the province stand out among its peers. Other provinces are back in deficit, but not Saskatchewan. Other provinces are losing jobs, but not Saskatchewan. As information was being gathered for this report, the only area of trouble that stood out was that some farmers in the south of the province were seeing their farms invaded by wild boars. (Not that we want to make light of this; wild boars are very nasty creatures.)

Everything seems to be going well with Saskatchewan, but the global recession and the generalized drop in demand will hit the province just like everywhere else. While no one wishes this, a scenario where by the end of this year potash exports are the only rosy aspect of an otherwise grey economic landscape is within the realm of possibility for the province.

This is not cause for worry. We expect that Saskatchewan will be the only growing province in Canada in 2009. Freed from its outdated image as just the breadbasket (or more accurately, the granary) of Canada, Saskatchewan will use the unique circumstances surrounding one of its very unique resources to go against the grain. ■

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## About the Canada West Foundation

### 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.

Canada West Foundation is a registered Canadian charitable organization incorporated under federal charter (#11882 8698 RR 0001).

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](http://www.cwf.ca).

**Canada** *West*  
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