

Saskatoon's Economic Engine is Going Strong

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Saskatoon's economy continues to outperform in almost every sector.

That's why the Conference Board Metropolitan Report for Spring 2008 reflects some re-jigged numbers.

The 2007 GDP growth rate numbers were adjusted from 4.9 to 5.5%. The difference between the two numbers is about 50 million dollars. Service sector output drove a majority of the growth. And for 2008, Saskatoon's potential growth in gross domestic product has been increased from 2.9 to 3.5%.

On the construction scene, the Conference Board has raised its 2008 housing starts forecast to 24 hundred units - equal to what we saw in 2007.

Manufacturing output stalled last year but this year, thanks to demand from agriculture and mining, its expected to increase by 3.6%.

However, the Conference Board believes employment growth will slow down from 5.9% last year to 2.5% in 2008 while unemployment will remain at the 4 percent mark. But its not because there isn't enough jobs, but because there aren't enough people out there to fill the jobs available. (vmf 04/15/08)