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Sustainable growth continues for Saskatoon in 2008

Saskatoon, SK– The Conference Board of Canada released their *Winter Metropolitan Outlook* today, forecasting a sustainable 2.7 percent GDP growth rate for the Saskatoon region in 2008.

“The Saskatoon Region has seen consistent growth averaging 3.5 percent over the past fifteen years and has consistently outperformed economic forecasts over the past three years,” stated Alan Migneault, CEO of the Saskatoon Regional Economic Development Authority (SREDA). “The latest Conference Board forecast shows sustainable growth for 2008 that we most likely will surpass, considering Saskatoon’s momentum and our first place finish in the west in 2007.”

The Conference Board’s Metropolitan Outlook indicates that the primary factor for Saskatoon’s 2.7 percent growth is the decline in activity in the services sector. On the other hand, it is projected that both the Goods and Manufacturing sectors will grow at rates of 4.0 percent and 3.9 percent respectively; and the Construction sector will continue at an accelerated pace of 3.9 percent.

SREDA’s Economic Development Analyst, Shaun Dyck, says it is unlikely that Saskatoon will see a noticeable shift in economic activity considering the opportunities that are currently available. “We have record vacancy rates, steady job growth and population gains that suggest Saskatoon is going to remain a very busy region for the foreseeable future,” stated Dyck. “When you factor in major construction projects currently underway or on the horizon, like at Stonebridge and Stonegate, residential home-builders projects, Preston Crossing, the South Bridge, VIDO’s Intervac facility; it is hard to consider our current growth rate letting up.”

According to SREDA’s 2008 Economic Outlook, key factors for growth in 2008 will include the increasing demand for energy and agricultural goods, which will contribute to stronger commodity prices for uranium, potash, oil, and pulse crops. Saskatoon’s advantages will include the mining and agricultural machinery manufacturing base located within the region, the strong food/bio-product processing cluster, as well as the world class research facilities contributing to leading developments in many different fields. Increasing opportunities in the region will continue to draw people to the region; fuelling the economy, driving construction and growing the regional population.

“It is no longer a secret that opportunities in all sectors of the economy are here in Saskatoon,” stated Migneault. “Saskatoon’s performance in 2007 put us on the map and now businesses, investors, and people from around Canada and the world are taking a closer look at Saskatoon. Couple the region’s investment attraction with a competitive low cost of living and Saskatoon should continue to achieve above average growth in 2008.”

The Saskatoon Regional Economic Development Authority promotes economic development strategies that foster the attraction, retention, growth, and expansion of opportunities in the Saskatoon region.

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