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SASKATCHEWAN'S ECONOMY TO LEAD THE NATION IN 2011

Eight major economic forecasters are predicting that Saskatchewan will have the fastest growing economy in Canada in 2011. Saskatchewan's economy is expected to increase by an average of 3.7 per cent next year, well ahead of the 2.4 per cent forecast for the national average.

Enterprise Saskatchewan Minister Jeremy Harrison reflected on the economic performance in 2010 and about the potential opportunities in 2011.

"In 2010 Saskatchewan's population hit another record high and we were the fastest growing province in Canada," Harrison said. "What was even better news was that jobs continued to improve over last year and wage increases are among the best in Canada."

Saskatchewan's population reached 1,049,701 in 2010. More than 50,000 people have moved to the province since the start of 2007 - the fastest and most sustained period of population growth in decades.

"Contributing to our growth this year was a rebound in potash and oil and gas," Harrison said. "Land sale totals are in for the year and 2010 was the second best on record for Crown petroleum and natural gas rights."

Building permits increased substantially in October 2010, up by 52.4 per cent (seasonally adjusted) from September 2010, the second highest increase among the provinces. Urban housing starts are also up in the first 11 months of 2010, increasing by 46 per cent over the same period last year, the second highest percentage increase in Canada.

The Fraser Institute recently ranked Saskatchewan second in the nation in the "Canadian Investment Climate 2010 Report". This was the second consecutive year that Saskatchewan ranked number two, up considerably from the sixth place showing in 2005.

"Busy construction sites translate into more demand, more prosperity and ultimately more economic opportunity for businesses and consumers," Harrison said. "There are no signs of it slowing down anytime soon in either residential or non-residential construction."

"There is a new optimism that is prevalent across Saskatchewan in the last three years and it has contributed to our economic success," Harrison said. "Our government was committed to creating a more positive business climate, and we will continue do so in the future by lowering taxes, reducing red tape and investing in infrastructure."

"We will continue to work on improvements next year to make sure Saskatchewan remains the best place in Canada to live, work and do business," Harrison said.

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