



SREDA *News Release*

Saskatoon Regional Economic Development Authority

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Conference Board forecast for Saskatoon follows expectations

Saskatoon, Canada – The Saskatoon Regional Economic Development Authority (SREDA) believes the Conference Board of Canada's Autumn 2008 forecast is in line with expectations for the current year.

The board is predicting the city's gross domestic product (GDP) will grow by 5.2 in the 2008 year, a 1.1 per cent increase over 2007's 4.1 per cent growth. The board has also projected that in 2008 Saskatoon will be the fastest growing Canadian city with a population of more than 200,000 people.

"This is the kind of growth that we knew Saskatoon was capable of and we're pleased to see other people recognizing it," said SREDA CEO Alan Migneault. "The tremendous assets we have in our region have contributed to this growth."

"We have seen the Saskatoon region economy consistently outperform prior expectations. We expect the resource demand to be as strong in 2009, if not greater."

Every sector of the Saskatoon region economy is projected to grow this year, in particular. The region's primary industries (agriculture, mining, oil & gas) jumped significantly to 7.1 per cent in 2007 and are expected to continue climbing since commodity prices have remained high. Similarly, despite a marginal decrease over the past year, the city's manufacturing sector has also been projected to grow by 4.8 per cent.

The construction sector also continues to be strong, with 2008 housing starts currently surpassing 2007 totals and the value of non-residential permits ahead of 2007 levels. The sector is projected to grow 5 per cent this year.

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