

Saskatchewan Monthly
Economic Indicators
Report

October 2011



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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's preliminary estimates released on May 11, 2011, Saskatchewan posted a real Gross Domestic Product (GDP) (adjusted for inflation and in 2002 basic prices) of \$39.4 billion (B) in 2010, an increase of 4.4% from 2009. Statistics Canada says a rebound in mining (which includes potash) led the recovery, while gains in support activities for mining and oil and gas extraction and other engineering construction also added to the advance. In percentage terms, Saskatchewan ranked second among the provinces.

A number of major economic forecasters expect that Saskatchewan will lead most other provinces in economic growth in 2011 and 2012. For 2011, the average forecast for Saskatchewan is 3.5%, second among the provinces and above the national rate of 2.4%. Royal Bank (+4.3%) expects Saskatchewan's growth rate to be the highest among the provinces in 2011.

According to the survey results released in September 2011 by Manpower Inc., a multi-national staffing company, employers in Regina and Saskatoon are optimistic about the October to December 2011 period. Of the employers surveyed, 90% in Regina and 94% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked first with a net of +26 in hiring increases, while Saskatoon ranked seventh with a net of +16 in hiring increases.

Labour Market

In September 2011, Saskatchewan recorded the highest level of employment in history for the month of September, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 530,200, up by 4,900, compared to September 2010 (525,300).

The seasonally-unadjusted unemployment rate was 4.0% in September 2011, down from 4.8% in September 2010, and was the lowest rate in Canada. The national unemployment rate was 6.6%, down from 7.4% in September 2010.

Production and Exports

In August 2011, manufacturing shipments in Saskatchewan were up by 19.3%, to \$1.1 billion (B), compared to August 2010 at \$894 million (M). In the first eight months of 2011, the value of shipments in Saskatchewan totalled \$8.3B, an increase of 13.0% compared to the same period in 2010.

In August 2011, compared to August 2010, Saskatchewan's potash production increased by 37.9%, to 0.7M tonnes K₂O, while potash sales decreased by 27.0% to 0.6M tonnes K₂O. In the first eight months of 2011, the province's potash production was up by 24.9% to 7.1M tonnes K₂O, while sales were up by 11.0% to 7.2M tonnes K₂O, compared to the same period in 2010.

In June 2011, oil production in Saskatchewan decreased by 4.5% to 1.9M cubic metres, while natural gas production decreased by 10.3% to 494.8M cubic metres, compared to June 2010. In the first six months of 2011, production of natural gas in Saskatchewan decreased by 10.4% to 3.1B cubic metres, while production of oil decreased by 0.9% to 12.0M cubic metres, compared to the same period in 2010.

In August 2011, Saskatchewan's international exports of goods increased by 25.2%, to \$2.3B, up from \$1.9B in August 2010. Comparing August 2011 with August 2010, this ranked third in terms of percentage change among the provinces. In the first eight months of 2011, exports of goods increased by 19.0%, to \$18.9B, compared to the same period in 2010 (\$15.9B).

Investment and Construction

In 2010, capital investment in Saskatchewan increased by 6.1%, to \$15.9B, compared to 2009, with an estimated increase of 7.2%, to a record level of \$17B, expected for 2011.

In the third quarter of 2011, investment in non-residential construction in Saskatchewan totalled \$355.1M, down by 8.2%, compared to \$387.0M in the third quarter of 2010. In the first nine months of 2011, investment in non-residential construction in Saskatchewan totalled \$1.1B, a decrease of 7.0%, compared to the same period in 2010.

The value of building permits issued in Saskatchewan in the first eight months of 2011 was up by 26.4%, compared to the same period in 2010. Saskatchewan ranked first in terms of percentage change among the provinces.

The number of housing starts in Saskatchewan's urban centres increased by 58.4% in September 2011, compared to September 2010, and was up by 27.9% in the first nine months in 2011, compared to the same period in 2010, on average. Saskatchewan ranked first among the provinces in terms of percentage change.

Other Indicators

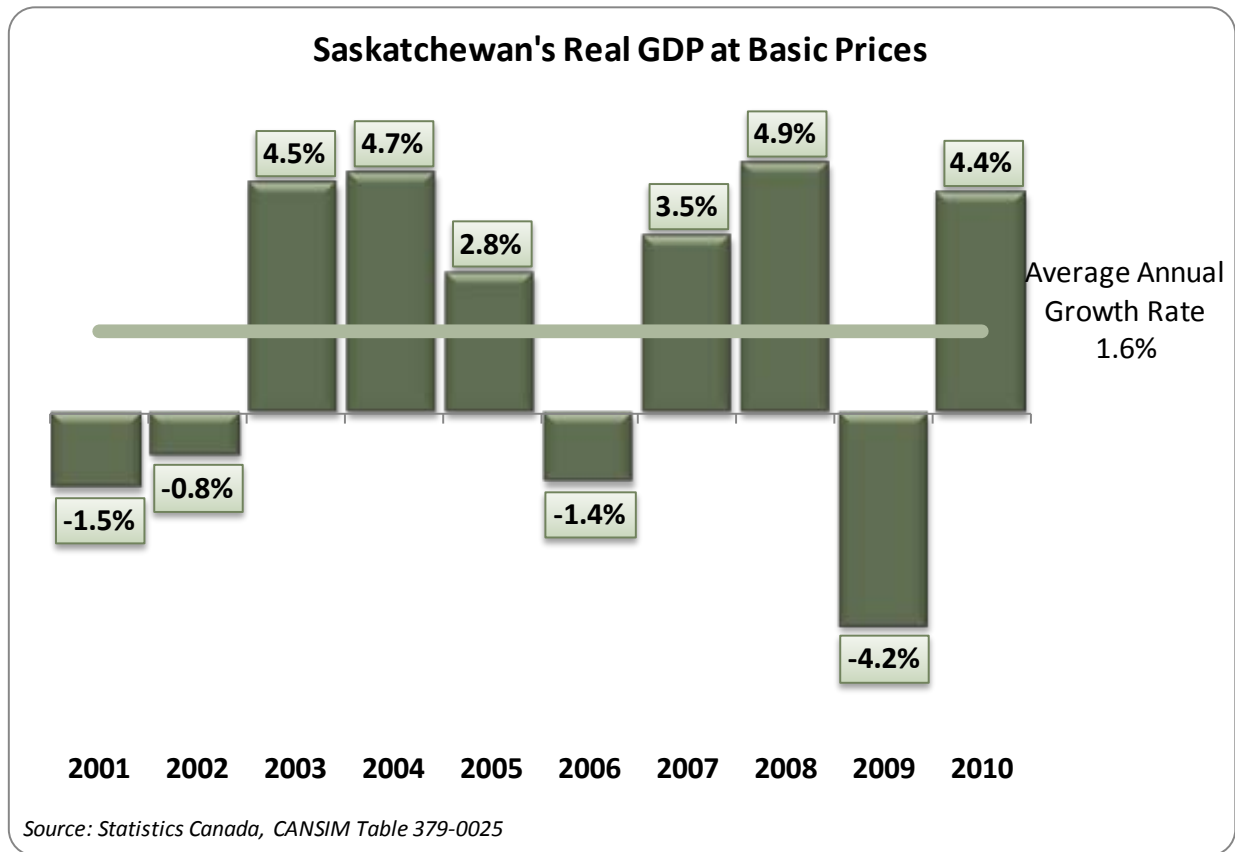
Retail sales in the first eight months of 2011 were up by 7.3% to \$10.4B, compared to the same period in 2010. In percentage terms, Saskatchewan ranked first among the provinces. During this period, wholesale trade totalled \$14.4B, an increase of 21.1%. In terms of percentage change, Saskatchewan ranked first among the provinces.

New motor vehicle sales in Saskatchewan increased by 5.8% in the first eight months of 2011, compared to the same period in 2010. This ranked third among the provinces in terms of percentage change.

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2011, increased by 3.9%, or \$32.63 to \$873.57, compared to July 2010. The national average earnings increased by 2.1%, or \$17.59 to \$867.73 during the same month.

Saskatchewan's population was estimated at 1,057,884 as of July 1, 2011, an increase of 13,856 people since July 1, 2010 (1,044,028) and an increase of 5,444 people from April 1, 2011 (1,052,440).

Economic Growth and Forecasts



According to Statistics Canada's preliminary estimates (released on May 11, 2011), Saskatchewan posted a real GDP at basic prices of \$39.4B in 2010, which was an increase of 4.4% from 2009. Saskatchewan's real GDP growth of 4.4% ranked second among the provinces in 2010. All 10 provinces had positive growth in real GDP in 2010, including Newfoundland and Labrador at 6.0%, British Columbia (B.C.) at 4.0%, Alberta at 3.8%, Ontario at 3.4%, New Brunswick at 3.3%, Québec at 2.7%, Nova Scotia at 2.1%, Manitoba at 2.0%, and Prince Edward Island at 2.0%. The national average was up by 3.3% in 2010.

Statistics Canada reports that Saskatchewan's economy contracted in 2009 (-4.2%), after posting the best growth in 2008 (+4.9%) and the second-best growth in 2007 (+3.5%). In 2010, the agriculture, forestry, fishing and hunting sector saw a decrease of 18.1% due to the adverse impact of wet weather. Mining and oil and gas production in Saskatchewan recovered as a result of rising oil prices and increased global demand for potash. This recovery was reinforced by gains in support activities for mining and oil and gas extraction and other engineering construction.

Manufacturing GDP declined by 0.8% in 2010 after a decline of 5.1% in 2009. This follows increases of 6.5% in 2007 and 0.4% in 2008. The construction industry increased by 1.2% in 2010 after a decrease of 0.7% in 2009. The utilities sector recorded an increase of 4.7% in 2010.

Saskatchewan's Real GDP Growth Forecasts					
Institution	(Release Date)	2011		2012	
		Growth	Ranking	Growth	Ranking
RBC	(September 2011)	4.3%	1st	4.1%	1st
Scotiabank	(October 2011)	3.1%	3rd	2.9%	2nd
CIBC	(August 2011)	3.6%	2nd	3.2%	2nd
Global Insight	(July 2011)	4.2%	3rd	2.7%	4th
BMO	(October 2011)	2.8%	3rd	2.9%	1st
TD Bank	(September 2011)	2.8%	3rd	2.3%	3rd
CBOC	(Summer 2011)	3.8%	2nd	3.7%	1st
Average (Private Inst.)		3.5%	2nd	3.1%	2nd
CMHC	(Q2 2011)	3.3%	1st	3.5%	2nd
NBC	(Summer 2010)	2.9%	3rd	--	--
SK Finance (Budget 2011-12)		4.2%	--	2.8%	--

In its Summer 2011 Outlook, the Conference Board of Canada (CBOC) forecasts that Saskatchewan's economy will grow by 3.8% in 2011 and 3.7% in 2012 (second and first among the provinces in 2011 and 2012, respectively).

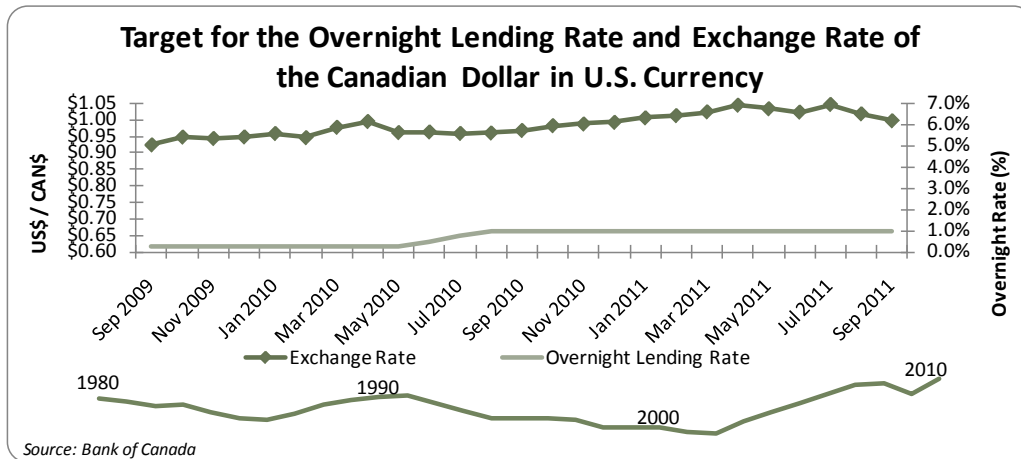
Based on its Summer 2011 Outlook, the CBOC expects real GDP in Saskatchewan's agriculture sector to grow by 0.6% in 2011 and 3.7% in 2012. According to the CBOC, real GDP in mining (including the oil and gas sector) is forecast to grow by 9.9% in 2011 and 9.7% in 2012. Manufacturing is forecast to increase by 1.9% in 2011 and 4% in 2012.

The CBOC forecasts the construction sector will grow by 4.5% and 3.6% in 2011 and 2012, respectively. Utilities will increase by 2.8% in 2011 and 3.4% in 2012, according to the CBOC. Overall, the goods-producing industries are forecast to increase by 4.7% in 2011 and 5.8% in 2012.

The CBOC forecasts the Saskatchewan service sector will grow by 3.2% in 2011 and 2.2% in 2012. The wholesale and retail trade sector is forecast to expand by 7.1% and 1.6% in 2011 and 2012, respectively. The transportation, warehousing and information sector is forecast to grow by 2.9% in 2011 and 3.8% in 2012. Real GDP in the finance, insurance and real estate sector is anticipated to grow by 2.1% in 2011 and 2.2% in 2012. Public administration and defence is expected to grow by 1.5% in 2011 and 1.4% in 2012.

The CBOC remains optimistic about the province's labour market. The CBOC forecasts employment growth of 4,000 (+0.7%) in 2011 and 11,000 (+2%) in 2012.

According to the survey results released in September 2011 by Manpower Inc., a multi-national staffing company, employers in Regina and Saskatoon are optimistic about the October to December 2011 period. Of the employers surveyed, 90% in Regina and 94% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked first with a net of +26 in hiring increases, while Saskatoon ranked seventh with a net of +16 in hiring increases.



The exchange rate [the Canadian dollar in United States (U.S.) currency] for September 2011 averaged 99.70 cents U.S., an increase of 3.0%, compared to September 2010. As of October 17, 2011, the Canadian dollar was trading at 97.84 cents U.S.

On September 7, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy has slowed markedly as several downside risks earlier projected by the Bank of Canada have been realized. Financial market volatility has increased and there has been a generalized retrenchment from risk-taking across global markets. According to the Bank of Canada, “The combination of ongoing deleveraging by banks and households, increased fiscal austerity and declining business and consumer confidence is expected to restrain growth across the advanced economies. In the United States, diminished household confidence, tighter financial conditions and increased fiscal drag are expected to result in weak real GDP growth through the first half of 2012, before growth strengthens gradually thereafter. Growth in China and other emerging-market economies is projected to moderate to a more sustainable pace in response to weaker external demand and the lagged effects of past policy tightening. These developments, combined with recent declines in commodity prices, are expected to dampen global inflationary pressures.”

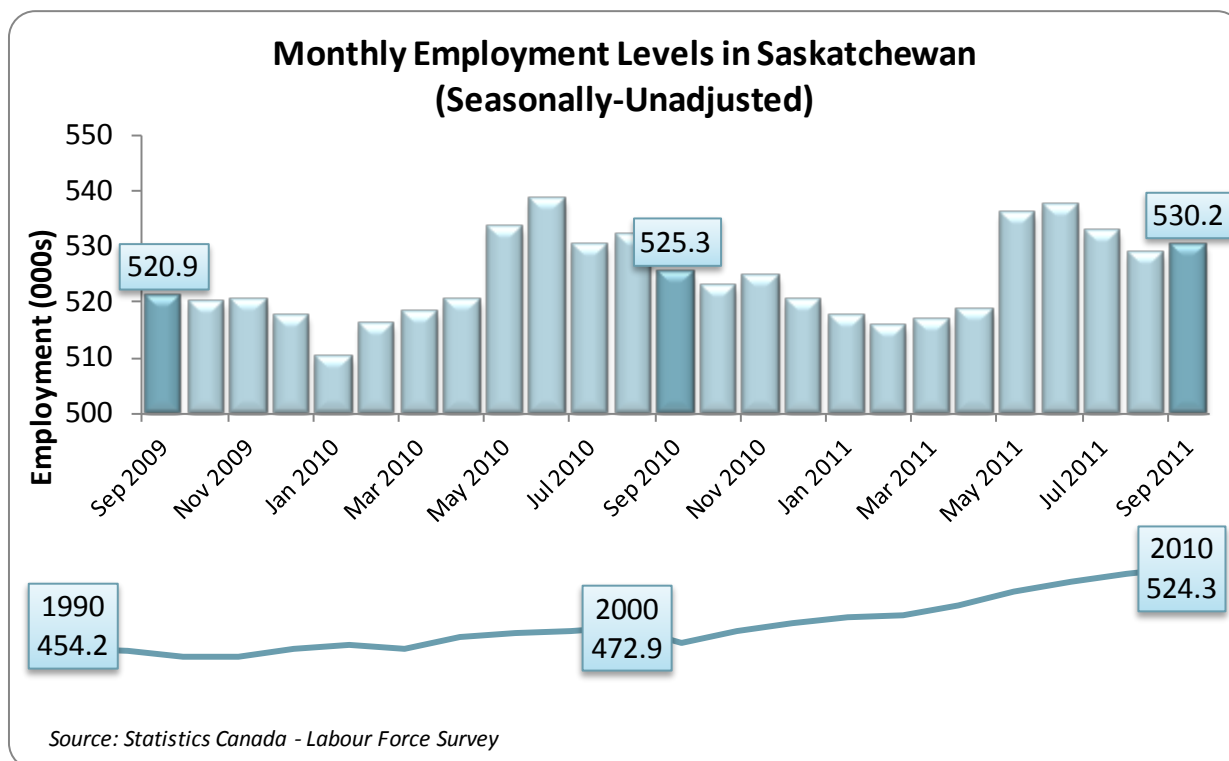
On the domestic front, the volatile external environment continues to impact Canada through financial, confidence and trade channels. The Bank says, “Domestic demand is expected to remain the principal driver of growth over the projection horizon, though at a more subdued pace than previously anticipated. Household expenditures are now projected to grow relatively modestly as lower commodity prices and heightened volatility in financial markets weigh on the incomes, wealth and confidence of Canadian households.” The Bank projects that the Canadian economy will expand by 2.1% in 2011, 1.9% in 2012, and 2.9% in 2013.

The Bank of Canada's next scheduled date for announcing the overnight rate is December 6, 2011.

On September 21, 2011, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that economic conditions are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013.

The Federal Open Market Committee’s next meeting is scheduled for November 1-2, 2011.

Labour Market



Year-over-year (September 2011 vs September 2010):

In September 2011, Saskatchewan recorded the highest level of employment for the month of September, as the LFS showed that employment last month (seasonally-unadjusted) stood at 530,200, up by 4,900, compared to September 2010 (525,300). Saskatchewan ranked fifth in terms of percentage change among the provinces.

In the first nine months of 2011, average employment was up by 1,000, or 0.2%, compared to the same period in 2010.

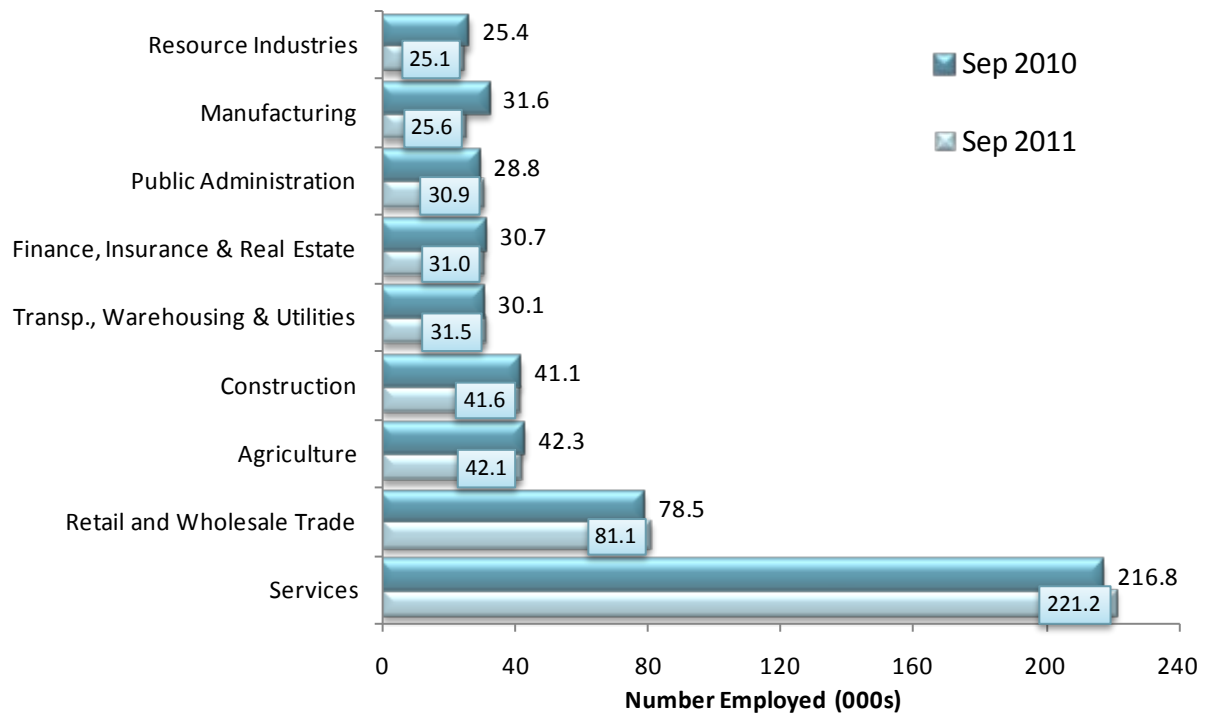
Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Sep 2010	Sep 2011	-/+chg	%chg	Jan-Sep 10	Jan-Sep 11	-/+chg	%chg
Labour Force	552.0	552.4	↑ 0.4	0.1%	554.0	554.7	↑ 0.7	0.1%
Employment	525.3	530.2	↑ 4.9	0.9%	524.9	525.9	↑ 1.0	0.2%
Full-Time	426.0	439.8	↑ 13.8	3.2%	429.0	433.6	↑ 4.6	1.1%
Part-Time	99.3	90.4	↓ -8.9	-9.0%	95.9	92.4	↓ -3.6	-3.7%
Unemployed	26.7	22.1	↓ -4.6	-17.2%	29.1	28.8	↓ -0.4	-1.2%
Youth (15-24)								
Employed	80.0	80.6	↑ 0.6	0.7%	87.2	83.9	↓ -3.3	-3.8%
Unemployed	8.7	8.6	↓ -0.1	-1.1%	8.9	10.2	↑ 1.3	14.5%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Data may not add to totals due to rounding.

Saskatchewan's Monthly Employment by Industry (Seasonally-Unadjusted)



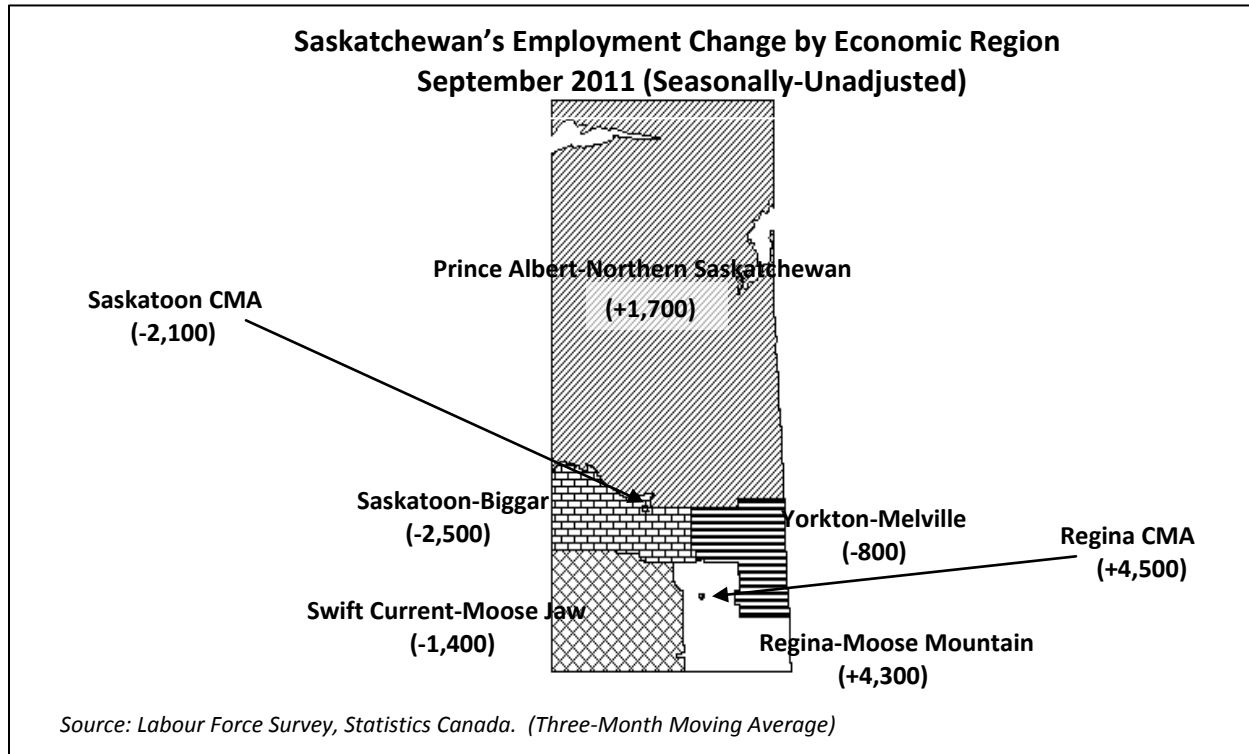
Year-over-year (September 2011 vs September 2010):

Agriculture employment in Saskatchewan decreased by 200 (-0.5%), and non-agricultural employment was up by 5,100 (+1.1%) in September 2011, compared to September 2010. There were employment increases in construction (+500), transportation, warehousing and utilities (+1,400), retail and wholesale trade (+2,600), finance, and insurance and real estate (+300), services (+4,400), and public administration (+2,100). Employment was lower in manufacturing (-6,000) and resource industries, i.e. oil, gas, mining, and forestry (-300), compared to September the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Sep 2010	Sep 2011	-/+chg	%chg	Jan-Sep 10	Jan-Sep 11	-/+chg	%chg
Agriculture	42.3	42.1	↓ -0.2	-0.5%	42.4	40.0	↓ -2.4	-5.6%
Manufacturing	31.6	25.6	↓ -6.0	-19.0%	30.5	27.6	↓ -2.8	-9.2%
Construction	41.1	41.6	↑ 0.5	1.2%	40.4	39.6	↓ -0.7	-1.8%
Transp., Warehousing & Utilities	30.1	31.5	↑ 1.4	4.7%	30.3	31.8	↑ 1.5	4.9%
Retail and Wholesale Trade	78.5	81.1	↑ 2.6	3.3%	79.6	81.3	↑ 1.7	2.2%
Finance, Insurance & Real Estate	30.7	31.0	↑ 0.3	1.0%	30.8	30.9	↑ 0.1	0.3%
Services	216.8	221.2	↑ 4.4	2.0%	215.5	217.9	↑ 2.5	1.2%
Public Administration	28.8	30.9	↑ 2.1	7.3%	28.9	31.2	↑ 2.3	8.1%
Resource Industries	25.4	25.1	↓ -0.3	-1.2%	26.7	25.5	↓ -1.2	-4.5%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (September 2011 vs September 2010):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Prince Albert and Northern Saskatchewan region (+1,700) and the Regina - Moose Mountain region (+4,300), and down in the the Swift Current – Moose Jaw region (-1,400), Yorkton - Melville region (-800) and the Saskatoon - Biggar region (-2,500), in September 2011, compared to September 2010.

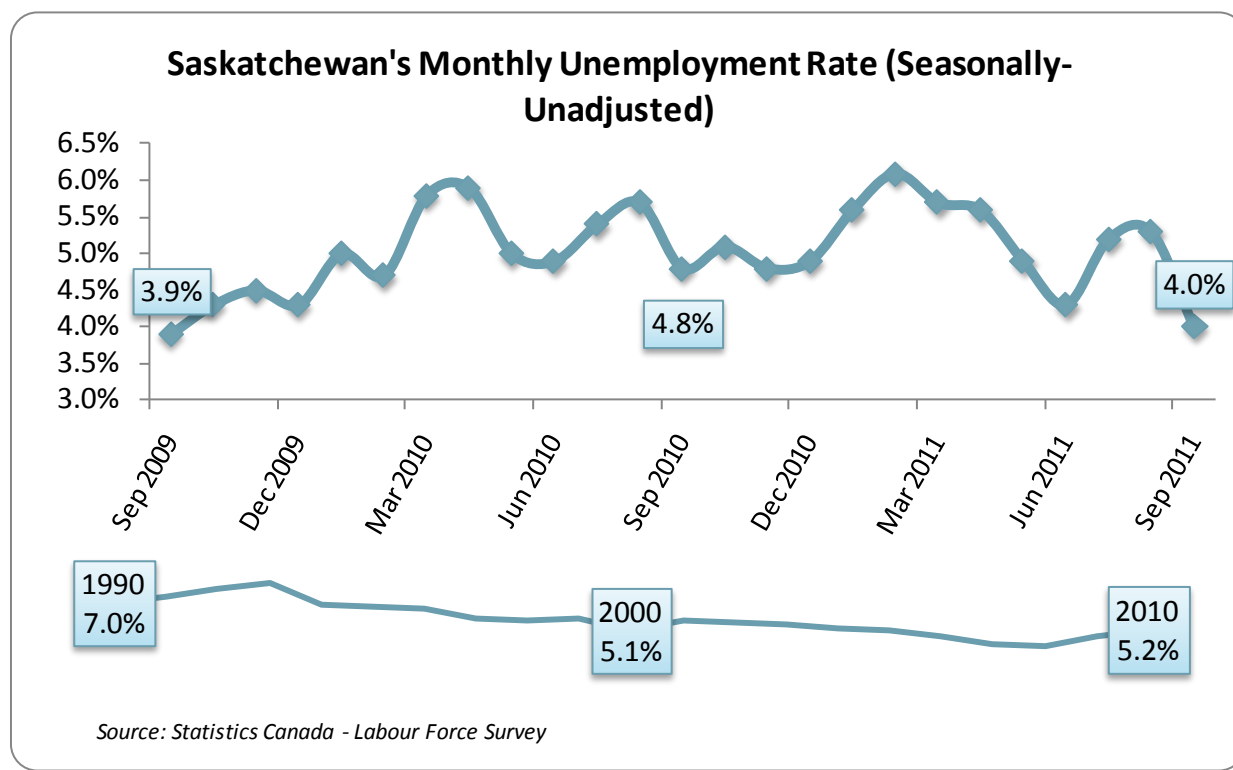
In September 2011, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 4,500 to 126,400, and decreased in the Saskatoon CMA by 2,100 to 143,800, compared to September 2010 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Sep 2010	Sep 2011	-/+chg	%chg	Jan-Sep 10	Jan-Sep 11	-/+chg	%chg
Regina-Moose Mountain ER4710	166.1	170.4	↑ 4.3	2.6%	159.4	163.3	↑ 3.9	2.4%
Regina CMA	121.9	126.4	↑ 4.5	3.7%	117.1	121.2	↑ 4.1	3.5%
Swift Current - Moose Jaw ER4720	51.6	50.2	↓ -1.4	-2.7%	51.4	50.4	↓ -1.0	-2.0%
Saskatoon - Biggar ER4730	175.2	172.7	↓ -2.5	-1.4%	177.0	174.0	↓ -3.0	-1.7%
Saskatoon CMA	145.9	143.8	↓ -2.1	-1.4%	147.4	144.6	↓ -2.9	-1.9%
Yorkton - Melville ER4740	41.4	40.6	↓ -0.8	-1.9%	40.6	39.2	↓ -1.4	-3.4%
PA and Northern SK ER4750-760	95.0	96.7	↑ 1.7	1.8%	95.4	98.2	↑ 2.7	2.9%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not add to totals due to rounding.



Year-over-year (September 2011 vs September 2010):

The seasonally-unadjusted unemployment rate was 4.0% in September 2011, down from 4.8% in September 2010, and was the lowest rate in Canada. The national unemployment rate was 6.6%, down from 7.4% in September 2010.

Saskatchewan's youth unemployment rate stood at 9.6% in September 2011, down from 9.8% in September 2010, and was the lowest rate in Canada. The national average was 14.1%.

September 2011 vs August 2011:

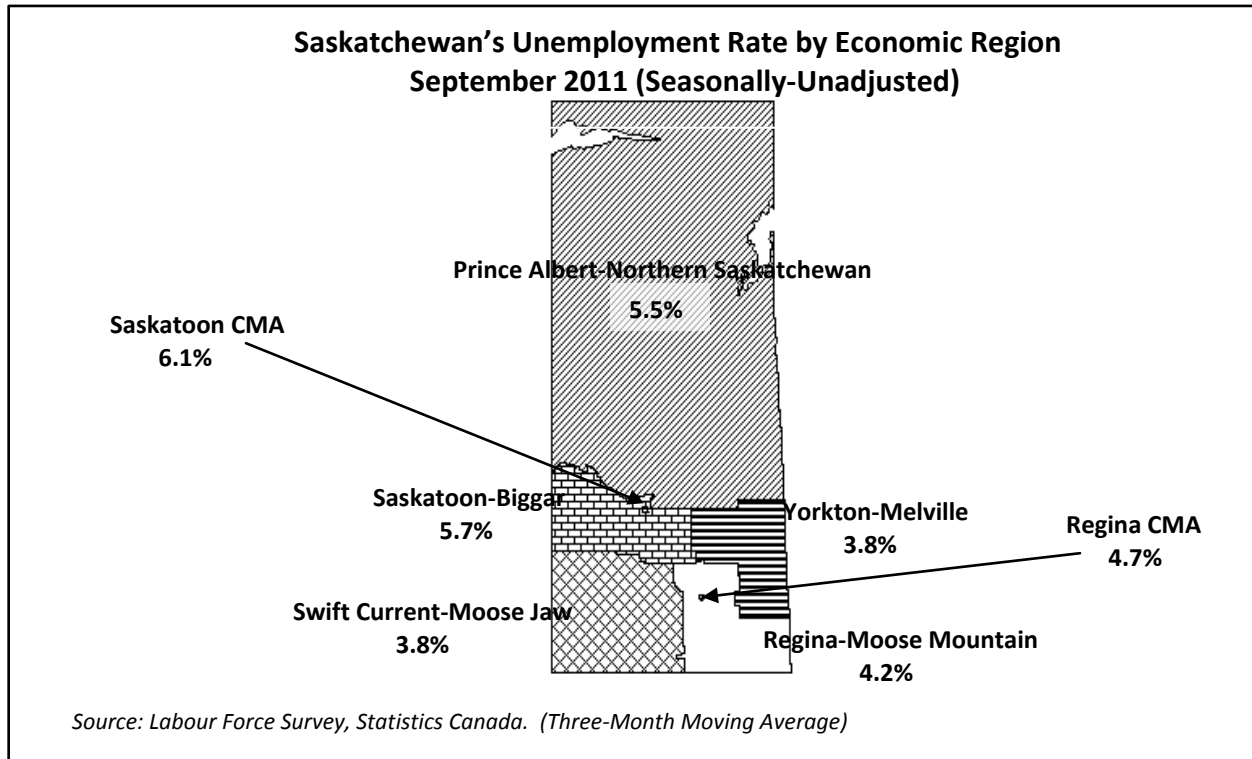
Saskatchewan's seasonally-adjusted unemployment rate stood at 4.6% in September 2011, up from 4.5% in August 2011. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 7.1% (down from 7.3% in August 2011).

Note: In 2010 Saskatchewan's unemployment rate was 5.2%, up from 4.8% in 2009 and 4.1% in 2008.

Saskatchewan's Unemployment Rates (Three-Month Moving Average)

	Year over Year		Year-to-Date	
	Sep 2010	Sep 2011	Jan-Sep-10	Jan-Sep-11
Unemployment Rate (%)				
Total	4.8	4.0	5.2	5.2
Youth (15-24)	9.8	9.6	9.3	10.9
Aboriginal	15.5	13.2	14.4	16.2
Aboriginal Youth	21.8	18.5	18.9	23.0

Source: Statistics Canada. Labour Force Survey.



Year-over-year (September 2011 vs September 2010):

In September 2011, the unemployment rate (three-month moving average) decreased in the Swift Current - Moose Jaw region from 4.8% to 3.8%, the Regina - Moose Mountain region from 4.6% to 4.2%, the Yorkton - Melville region from 4.4% to 3.8%, and the Prince Albert and Northern Saskatchewan region from 7.4% to 5.5%, and increased in the Saskatoon - Biggar region from 5.2% to 5.7%, compared to September 2010.

In September 2011, the unemployment rate decreased in the Regina CMA from 5.4% to 4.7%, and increased in the Saskatoon CMA from 5.7% to 6.1%, compared to September 2010.

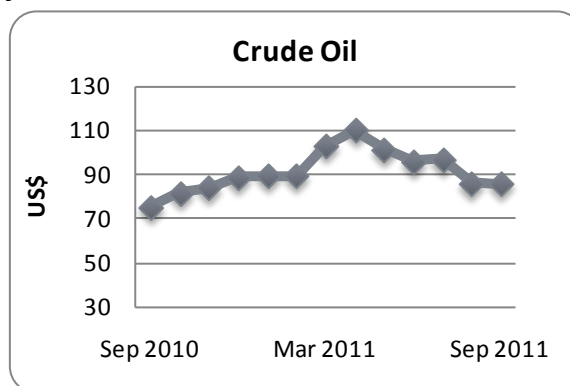
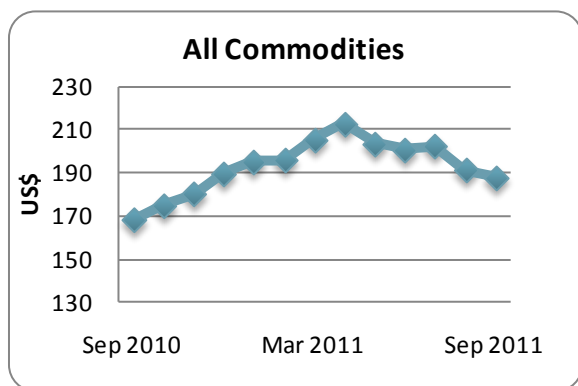
Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Year-to-Date		
	Sep 2010	Sep 2011	-/+chg	Jan-Sep 10	Jan-Sep 11	-/+chg
Regina-Moose Mountain ER4710	4.6	4.2	↓ -0.4	4.4	4.6	↑ 0.3
Regina CMA	5.4	4.7	↓ -0.7	4.8	5.0	↑ 0.3
Swift Current - Moose Jaw ER4720	4.8	3.8	↓ -1.0	5.2	4.1	↓ -1.1
Saskatoon - Biggar ER4730	5.2	5.7	↑ 0.5	5.0	5.4	↑ 0.4
Saskatoon CMA	5.7	6.1	↑ 0.4	5.4	5.8	↑ 0.4
Yorkton - Melville ER4740	4.4	3.8	↓ -0.6	4.1	4.6	↑ 0.5
PA and Northern SK ER4750-760	7.4	5.5	↓ -1.9	7.2	6.8	↓ -0.4

Source: Statistics Canada, Labour Force Survey

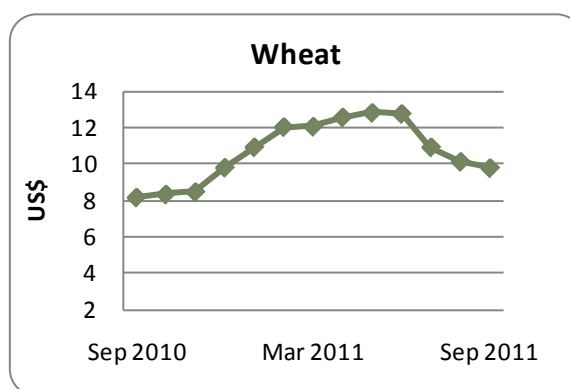
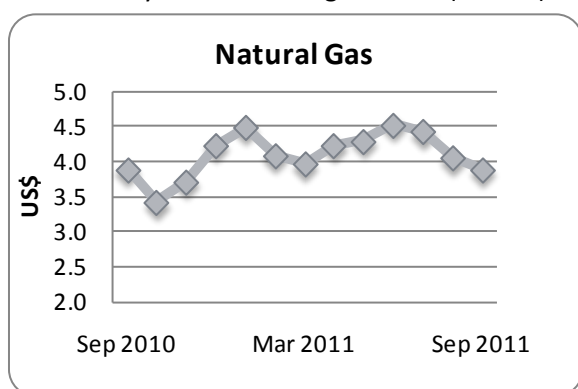
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Commodity Prices



All Commodities: Overall, commodity prices were up in September 2011, compared to September 2010. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 188.20 in September 2011, up by 11.8% from September 2010 (168.30), and down by 1.7% from August 2011 (191.50).

Crude Oil: Compared to September 2010, the price of crude oil was up by 13.7% to US\$85.61 per barrel (West Texas Intermediate, WTI) in September 2011, and down by 0.8% compared to August 2011 (US\$86.33).



Natural Gas: The Henry Hub price averaged US\$3.89 per million British thermal units (mmbtu) in September 2011, down by 0.3% from September 2010 (US\$3.90) and down by 4.0% from August 2011 (US\$4.05).

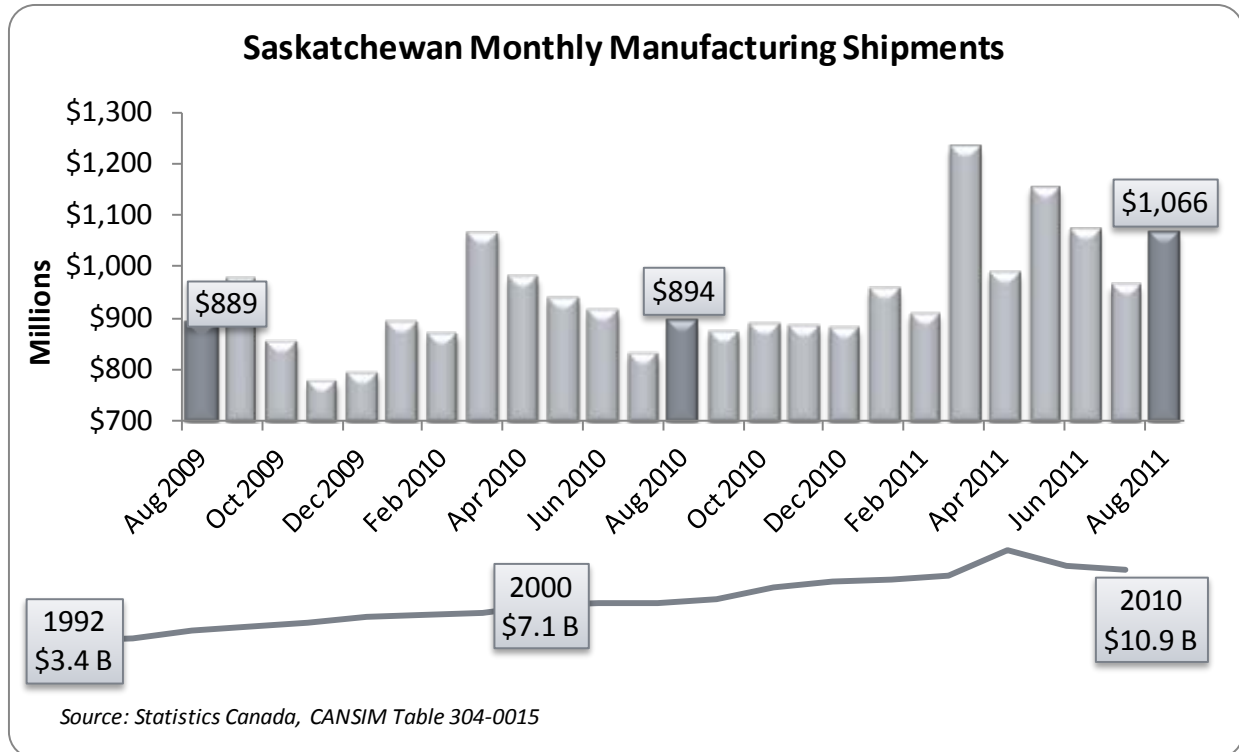
Wheat: The price of wheat in September 2011 was US\$9.80 per bushel, up by 19.8% from the September 2010 average (US\$8.18) and down by 3.4% from August 2011 (US\$10.14).

BMO's Commodity Price Indices

	Year over Year				Annual Average			
	Sep 2010	Sep 2011	-/+chg	%chg	2009	2010	-/+chg	%chg
All Commodities (US\$:2003=100)	168.30	188.20	↑ 19.9	11.8%	168.82	199.70	↑ 30.9	18.3%
Crude Oil (US\$/bbl)	75.31	85.61	↑ 10.3	13.7%	77.56	95.41	↑ 17.9	23.0%
Natural Gas (US\$/mmbtu)	3.90	3.89	↓ 0.0	-0.3%	4.58	4.22	↓ -0.4	-7.9%
Lumber (US\$/mbf)	233.00	251.00	↑ 18.0	7.7%	250.44	260.67	↑ 10.2	4.1%
Copper (US\$/lb)	3.50	3.77	↑ 0.3	7.7%	3.25	4.20	↑ 1.0	29.3%
Zinc (US\$/lb)	0.98	0.94	↓ 0.0	-4.1%	0.96	1.04	↑ 0.1	8.7%
Gold (US\$/oz)	1,271.00	1,781.00	↑ 510.0	40.1%	1,177.22	1,530.89	↑ 353.7	30.0%
Silver (US\$/oz)	20.56	38.08	↑ 17.5	85.2%	18.08	36.21	↑ 18.1	100.3%
Wheat (US\$/bushel)	8.18	9.80	↑ 1.6	19.8%	7.13	11.57	↑ 4.4	62.3%
Cattle (US\$/cwt)	94.20	112.00	↑ 17.8	18.9%	90.91	111.33	↑ 20.4	22.5%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (August 2011 vs August 2010):

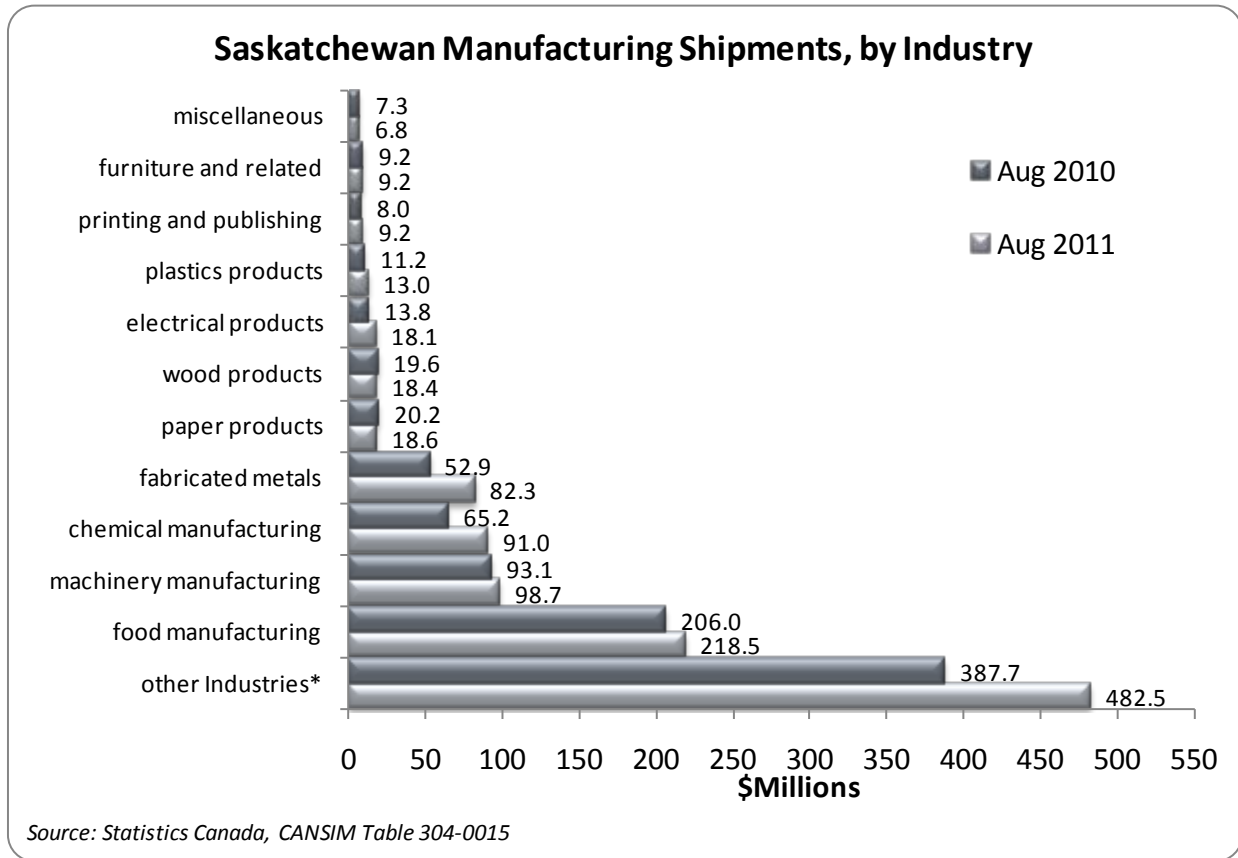
In August 2011, manufacturing shipments in Saskatchewan were up by 19.3%, to \$1.1B, compared to August 2010 (\$894M) (seasonally-unadjusted). In this period, Saskatchewan ranked first in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Manitoba (+8.0%), Alberta (+17.5%) and B.C. (+9.3%). Nationally, shipments increased by 9.6% over the same time period.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, the value of manufacturing shipments in Saskatchewan totalled \$8.3B, an increase of 13.0% compared to the same period in 2010. Saskatchewan ranked fourth among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+8.2%), Alberta (+16.0%) and B.C. (+6.9%). At the national level, total manufacturing shipments were \$372.4B in the first eight months of 2011, up by 6.9% from the same period in 2010.



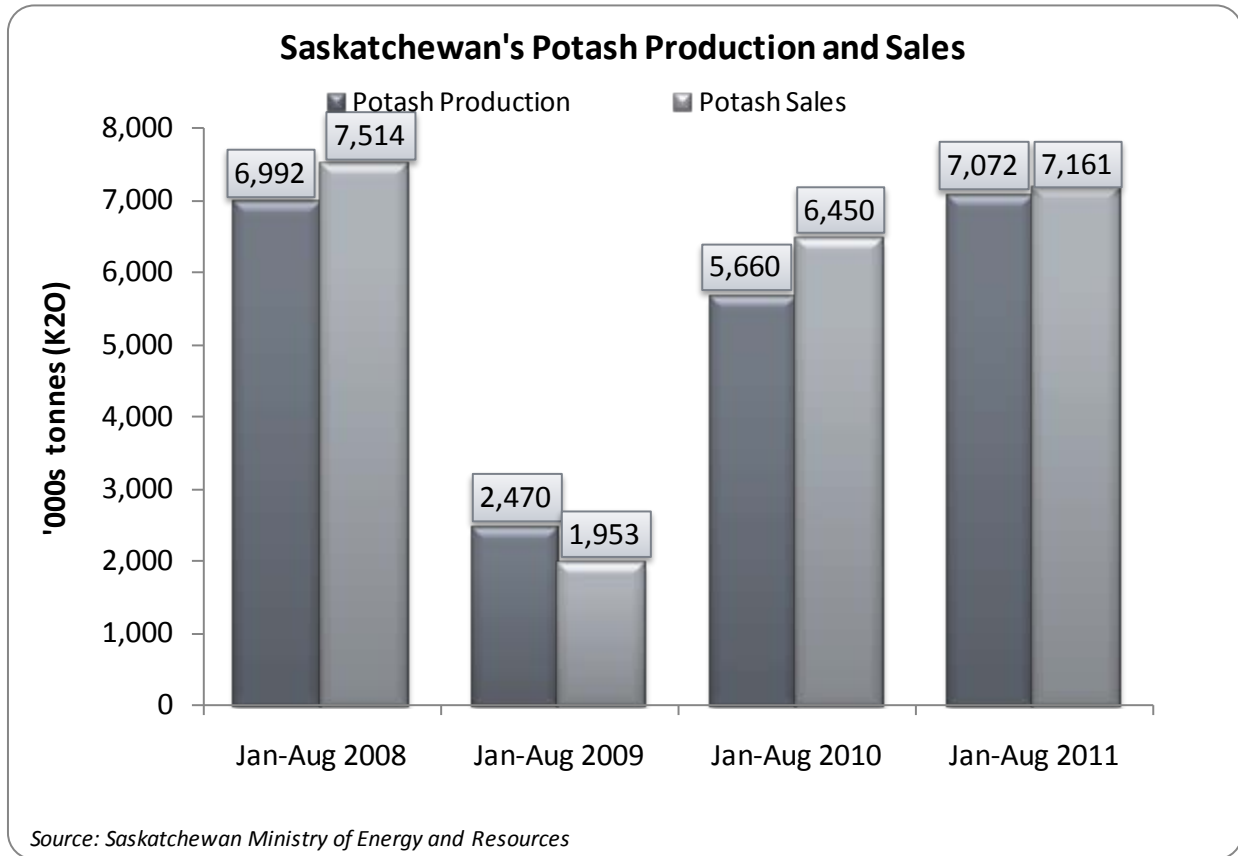
Year-over-year (August 2011 vs August 2010):

Comparing the value of shipments among Saskatchewan’s manufacturing industries in August 2011 to the same month in 2010, sectors with increases included other industries* (+\$94.7M), fabricated metals (+\$29.4M), chemical manufacturing (+\$25.7M), food manufacturing (+\$12.6M), machinery manufacturing (+\$5.6M), and electrical products (+\$4.3M). Sectors with decreases included paper products (-\$1.6M) and wood products (-\$1.1M).

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, sectors with increases included other industries* (+\$412.0M), food manufacturing (+\$233.9M) and chemical manufacturing (+\$208.5M), compared to the same period in 2010. Sectors with decreases included paper products (-\$34.1M) and wood products (-\$21.7M).

Note: * Other industries include eight sub-sectors. The status of the eight sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons).

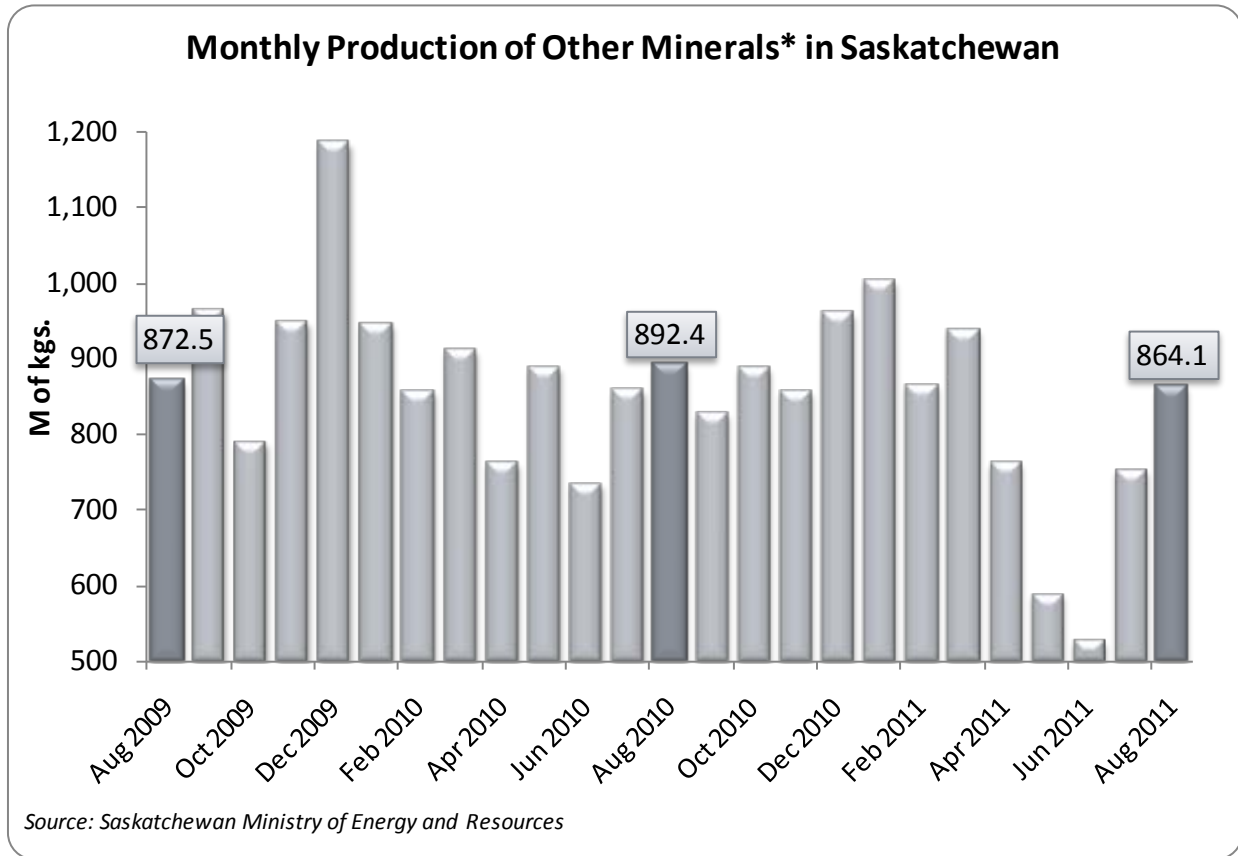


Year-over-year (August 2011 vs August 2010):

In August 2011, compared to August 2010, Saskatchewan's potash production increased by 37.9%, to 0.7M tonnes K2O. Potash sales decreased by 27.0% to 0.6M tonnes K2O, during the same period.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, the province's potash production was up by 24.9% to 7.1M tonnes K2O, while sales were up by 11.0% to 7.2M tonnes K2O, compared to the same period in 2010.



Year-over-year (August 2011 vs August 2010):

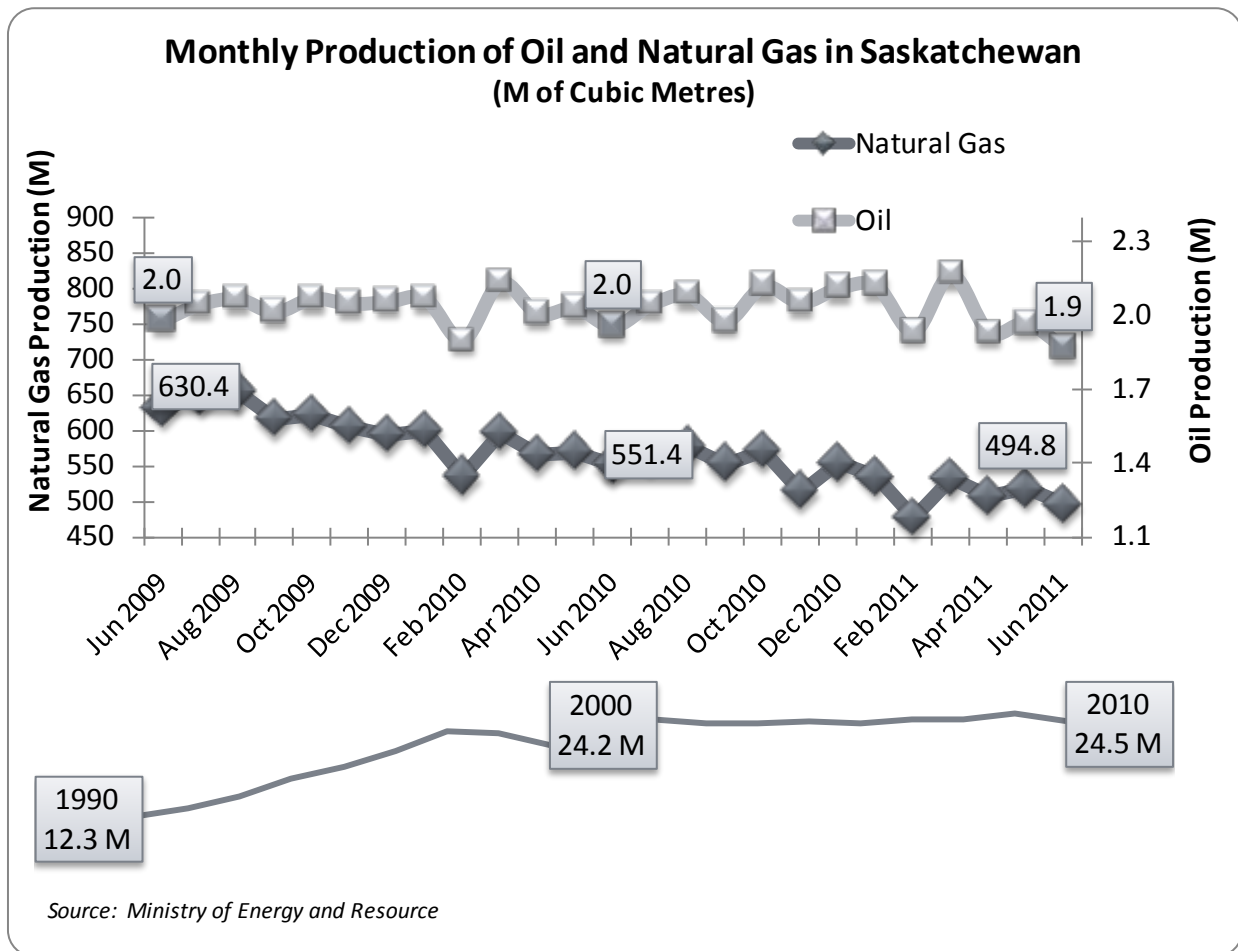
In August 2011, compared to August 2010, production of other minerals in Saskatchewan decreased by 3.2% to 864.1M kilograms.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, other minerals production in Saskatchewan decreased by 8.0%, to 6.3B kilograms, compared to the same period in 2010.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

Note: Sodium sulphate and gold production data are not complete for the month of July and the first eight months of 2011, respectively.

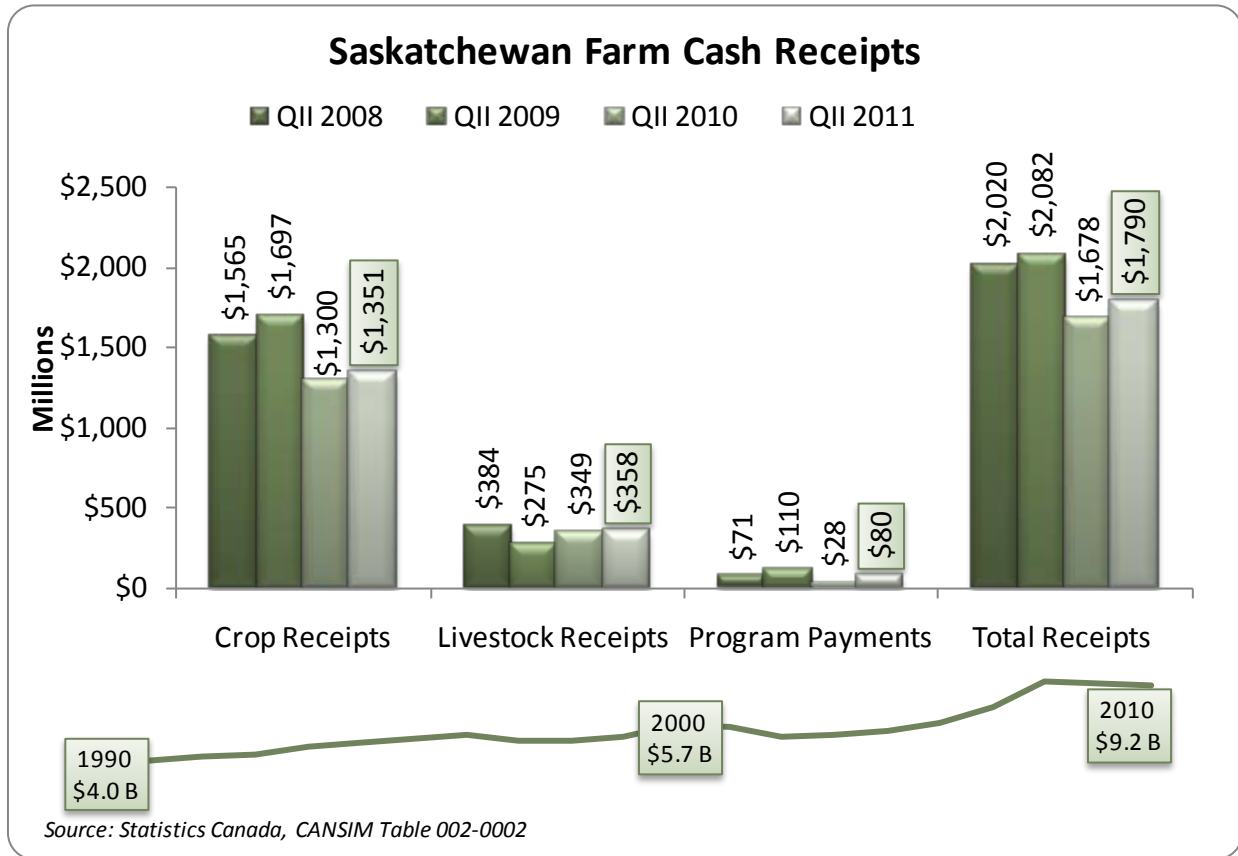


Year-over-year (June 2011 vs June 2010):

In June 2011, oil production in Saskatchewan decreased by 4.5% to 1.9M cubic metres, while natural gas production decreased by 10.3% to 494.8M cubic metres, compared to June 2010.

Year-to-Date: (January to June 2011 vs January to June 2010):

In the first six months of 2011, production of oil decreased by 0.9% to 12.0M cubic metres, while production of natural gas in Saskatchewan decreased by 10.4% to 3.1B cubic metres, compared to the same period in 2010.

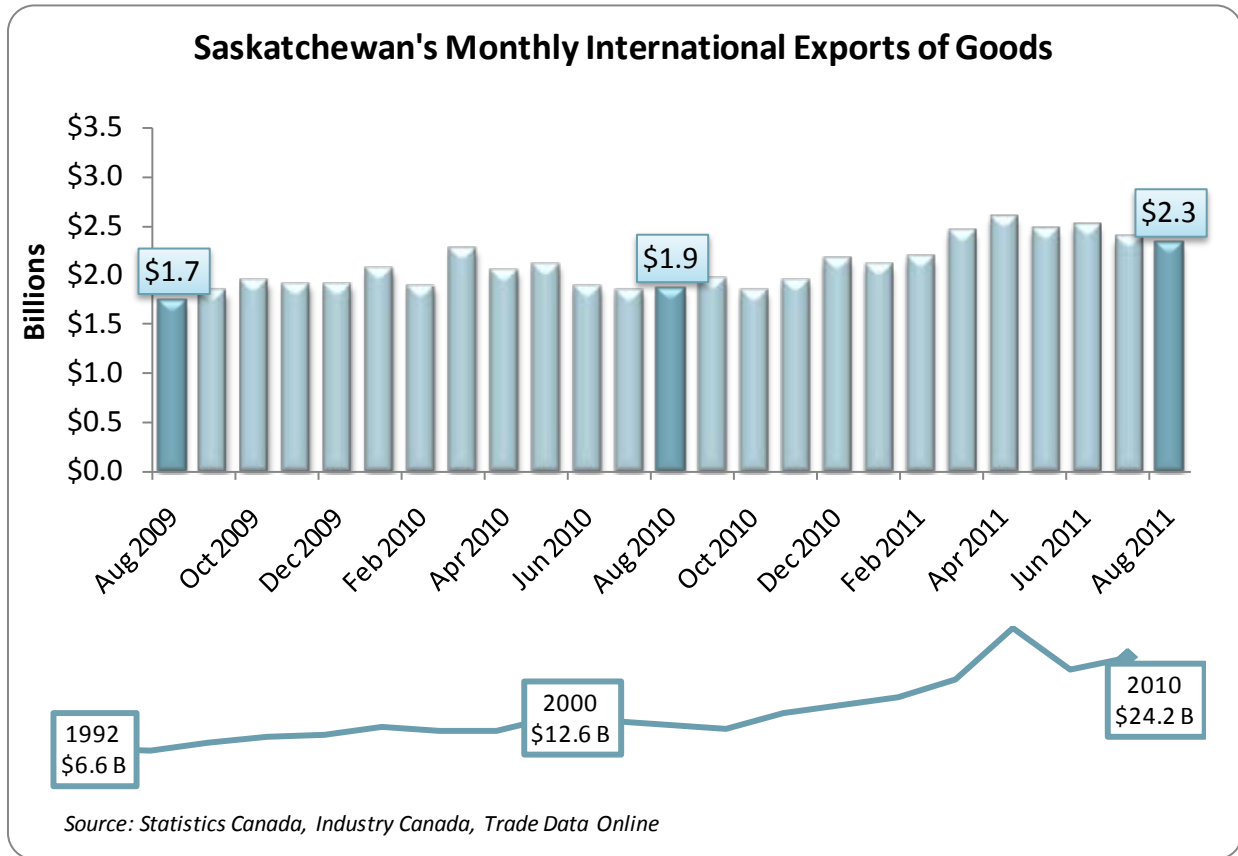


Second Quarter 2011 vs Second Quarter 2010:

In the second quarter (April-June) of 2011, farm cash receipts in Saskatchewan increased by 6.7% to \$1.8B, compared to the same period in 2010. Saskatchewan ranked fifth in terms of percentage change among the provinces. During this period, crop receipts increased by 3.9% or \$51.2M to \$1.4B, livestock receipts increased by 2.6% or \$9M to \$358.3M, and program payments were up by 183% or \$51.7M to \$80M in the second quarter of 2011, compared to the same period in 2010.

Year-to-Date: (January to June 2011 vs January to June 2010):

In the first half of 2011, farm cash receipts in Saskatchewan increased by 8.1% to \$4.9B, compared to the same period in 2010. This percentage increase ranked sixth among the provinces. Crop receipts were up by 3.8% or \$140.5M to \$3.9B, while livestock receipts were up by 2.2% or \$16.5M to \$751M. Program payments increased by 201.5% or \$211.1M to \$315.9M, compared to the same period in 2010.



Year-over-year (August 2011 vs August 2010):

In August 2011, Saskatchewan's international exports of goods increased by 25.2%, to \$2.3B, up from \$1.9B in August 2010 (seasonally-unadjusted). Comparing August 2011 with August 2010, Saskatchewan ranked third in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+40.5%), B.C. (+17.8%) and Alberta (+30.2%). For Canada as a whole, exports were up 15.8% to \$38.5B in August 2011, compared to August 2010.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, Saskatchewan's international exports of goods increased by 19.0%, to \$18.9B, compared to the same period in 2010 (\$15.9B). Saskatchewan had the second-highest growth rate among the provinces.

The value of exports in the first eight months of 2011 was up in Manitoba (+17.2%), B.C. (+14.4%) and Alberta (+15.5%). At the national level, total exports were up by 11.1%, compared to the same period last year.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



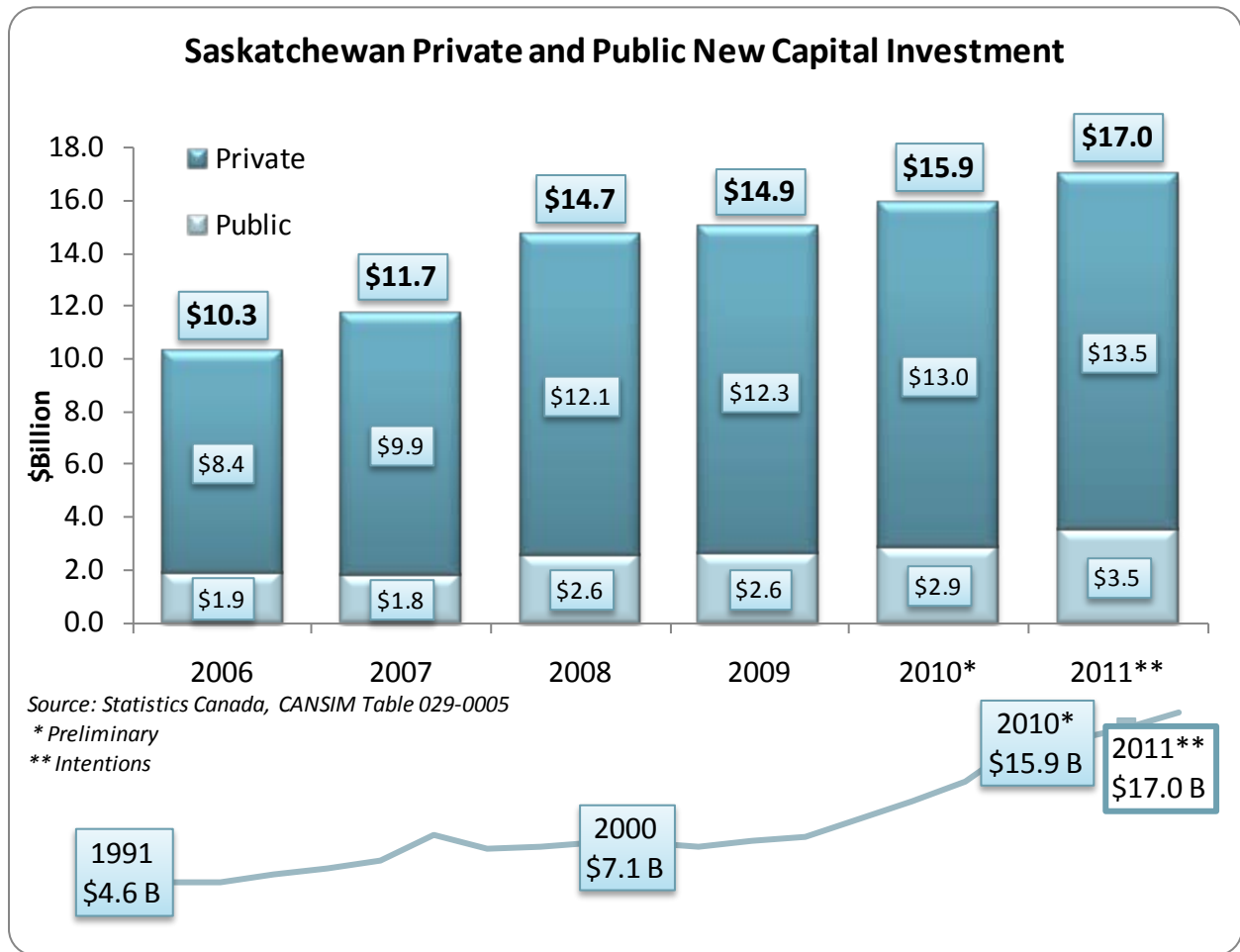
Year-over-year (August 2011 vs August 2010):

In August 2011, compared to August 2010, international exports in the mining and oil and gas extraction sector increased by \$256.5M to \$1.4B, the manufacturing sector increased by \$132.7M to \$382.0M, and agriculture, forestry, fishing, and hunting increased by \$78.7M to \$536.1M. Within the manufacturing sector, the largest year-over-year increase in exports was in food manufacturing (+\$65.0M), while machinery manufacturing had the largest decrease (-\$7.6M) in exports.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, mining and oil and gas extraction exports increased by 20.7% or \$1.9B to \$10.9B, manufacturing exports increased by 26.9% or \$677.0M to \$3.2B, and exports by agriculture, forestry, fishing, and hunting industries increased by 10.7% or \$458.4M to \$4.7B. Within the manufacturing sector, food manufacturing had the largest increase (+\$518.8M) in exports, while machinery manufacturing had the largest decrease (-\$59.2M).

Investment and Construction

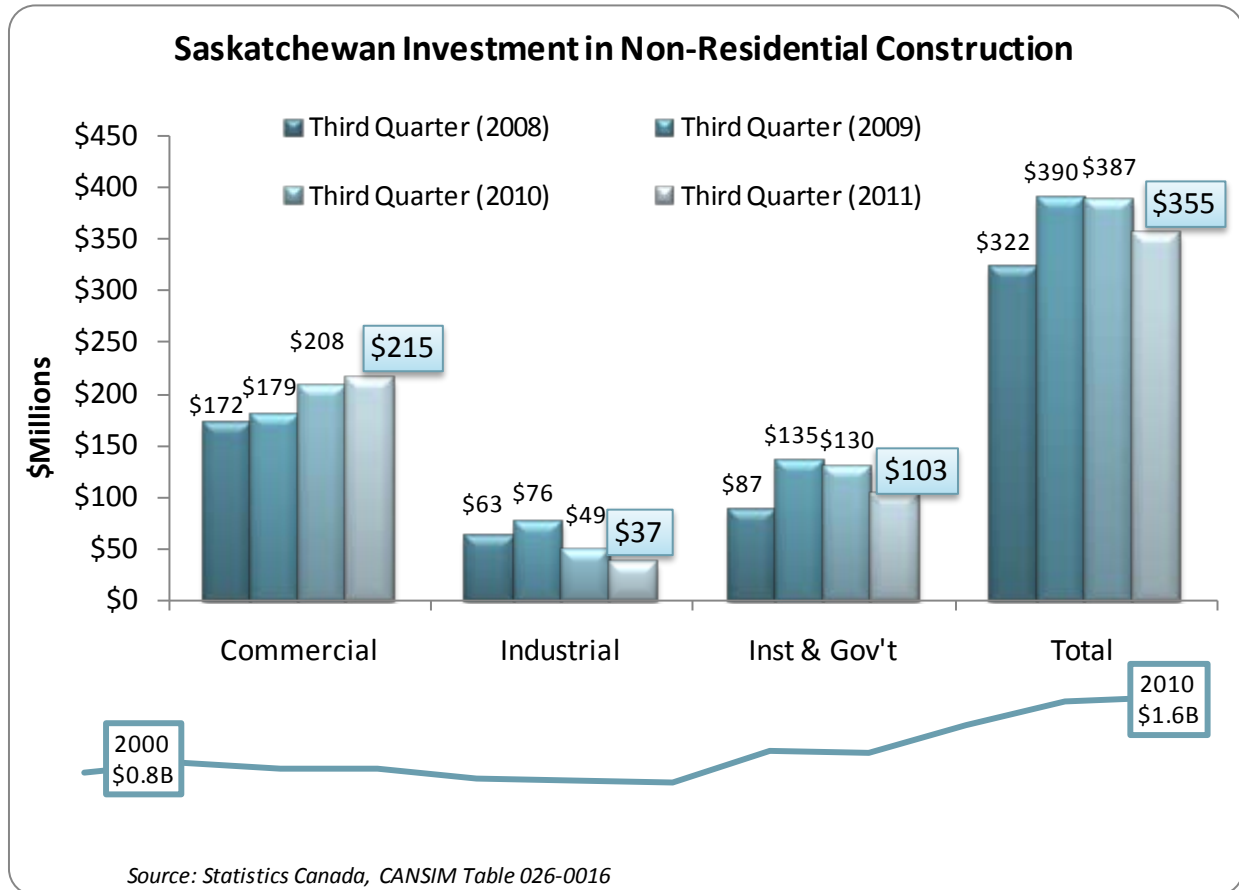


According to Statistics Canada figures released in February 2011, new capital spending by private and public organizations in Saskatchewan totalled \$14.9B in 2009. The private sector accounted for \$12.3B or 82.6%, and the public sector contributed \$2.6B or 17.4% of the total expenditures.

In 2010, capital investment in Saskatchewan increased by 6.1%, to \$15.9B, compared to 2009. The private sector accounted for about \$13B or 81.8%, and the public sector contributed \$2.9B or 18.2% of the total private and public investment expenditures.

For 2011, capital investment in Saskatchewan is expected to increase by 7.2%, to a record level of \$17B. In 2011, the private sector is expected to account for about \$13.5B or 79.3% and the public sector is projected to contribute \$3.5B or 20.7% of the total expenditures. The 2011 private and public capital expenditure intentions would be the fourth consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2010 and 2011 and investment intentions for 2012 will be available on February 25, 2012.



Third Quarter of 2011 vs Third Quarter of 2010:

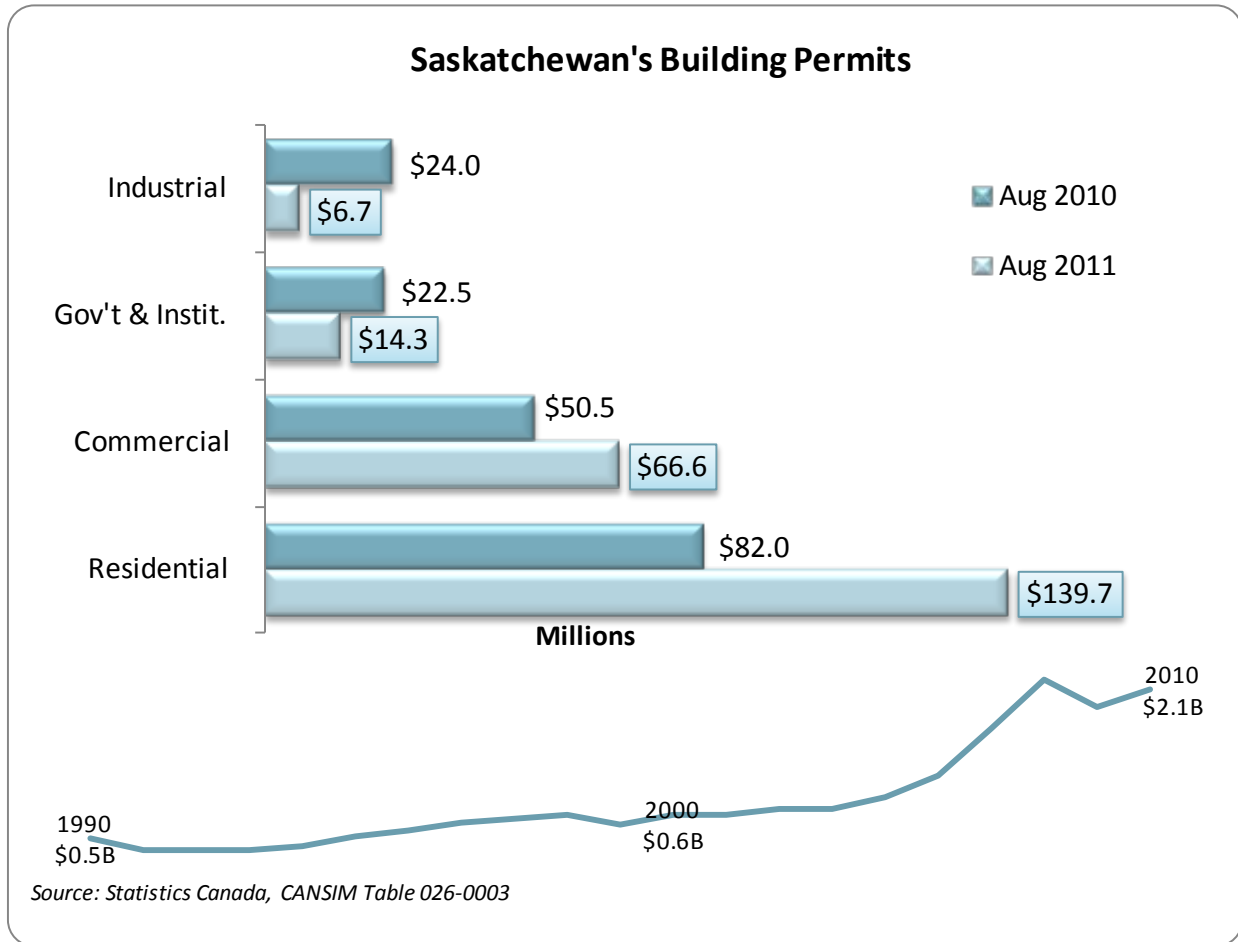
In the third quarter of 2011, investment in non-residential construction in Saskatchewan totalled \$355.1M, down by 8.2%, compared to \$387.0M in the third quarter of 2010. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Manitoba was up 2.2%, B.C. up 8.2%, and Alberta down 11.2% in the third quarter of 2011, compared to the third quarter of 2010. Saskatchewan was one of four provinces to see a decrease, as the other six provinces posted increases in this period. The national average was up by 1.5%.

Year-to-Date (January to September 2011 vs January to September 2010):

In the first nine months of 2011, investment in non-residential construction in Saskatchewan totalled \$1.1B, a decrease of 7.0%, compared to the same period in 2010. This was the ninth-highest percentage increase among the provinces.

Manitoba increased by 9.6%, Alberta decreased by 9.2%, and B.C. was up by 7.3% in the first nine months of 2011, compared to the same period in 2010. Nationally, investment in non-residential construction increased by 5.0% in this period.



Year-over-year (August 2011 vs August 2010):

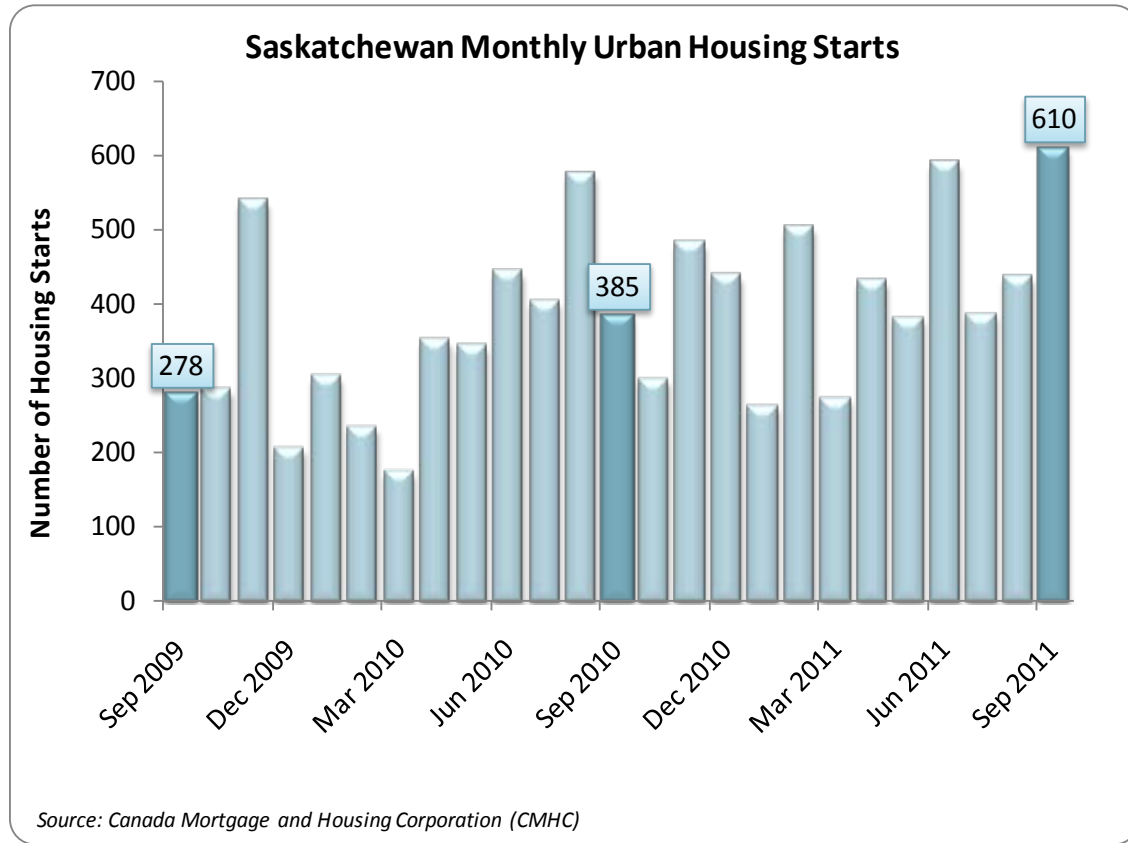
The value of building permits issued in Saskatchewan totalled \$227.3M in August 2011, up by 26.9%, compared to \$179.1M in August 2010 (ranked third among the provinces).

The value of building permits in the Regina CMA increased by 4.0% from \$53.2M to \$55.3M, and the Saskatoon CMA saw an increase of 140.0%, from \$47.8M to \$114.8M in August 2011, compared to August 2010. In the area of the province outside the two CMAs, the value of building permits decreased by 26.7% from \$78.1M to \$57.2M.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, the value of building permits issued in Saskatchewan totalled \$1.7 billion (B), an increase of 26.4%, compared to the same period in 2010. Saskatchewan ranked first in terms of percentage change among the provinces.

The value of building permits issued in the first eight months of 2011 increased in the residential sector (+\$205.0M), the commercial sector (+\$112.6M), the government and institutional sector (+\$41.5M), and decreased in the industrial sector (-\$4.0M) compared to the same period in 2010.



Year-over-year (September 2011 vs September 2010):

The number of housing starts in Saskatchewan's urban centres increased by 58.4% in September 2011, compared to September 2010 (seasonally-unadjusted). Manitoba was up 10.4%, B.C. was up 4.1%, and Alberta was down 9.0%, compared to September 2010. Nine of the 10 provinces posted increases in urban housing starts in September 2011, compared to the same month a year before. The national average was up by 14.5% during this period. Saskatchewan's percentage change ranked third among the provinces.

Urban housing starts in Saskatchewan increased from 385 units in September 2010, to 610 units in September 2011. Single-family dwellings increased from 246 units to 249 units (+1.2%), while multiple housing units increased by 159.7% to 361 units in September 2011, compared to September 2010.

New home building in the Regina CMA increased by 31.6% from 136 units, to 179 units in September 2011, while the Saskatoon CMA increased by 34.6%, from 191 units to 257 units, compared to September 2010. In other centres of the province outside the two CMAs, housing starts were up by 200.0% from 58 units in September last year to 174 units in September this year.

Year-to-Date (January to September 2011 vs January to September 2010):

In the first nine months in 2011, urban housing starts in Saskatchewan increased by 27.9% to 4,107 units, compared to the same period in 2010 (3,211). Saskatchewan ranked first among the provinces in terms of percentage change. The national average was up by 1.7%. In the first nine months in 2011, housing starts were up by 23.8% in the Regina CMA and up by 27.1% in the Saskatoon CMA.

Other Indicators



Year-over-year (August 2011 vs August 2010):

On a year-over-year basis (seasonally-unadjusted), retail sales in Saskatchewan for August 2011 were up by 9.3% to \$1.4B, compared to August 2010 (\$1.3B). In terms of percentage change, Saskatchewan ranked second among the provinces. All 10 provinces had increases in this period, with Manitoba up by 5.9%, Alberta up by 8.4% and B.C. up by 4.1%. Nationally, retail sales increased by 5.4% in this period.

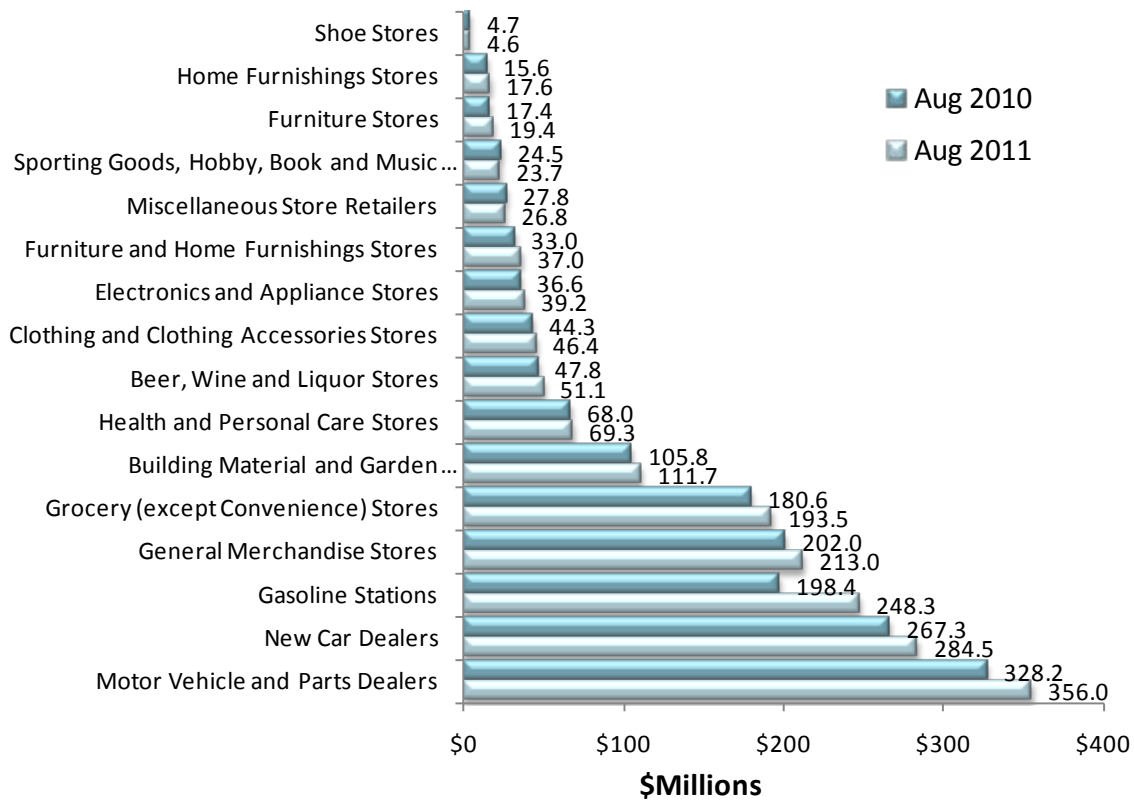
Wholesale trade in Saskatchewan increased by 20.1%, to \$1.7B in August 2011, compared to August 2010 (\$1.4B). Saskatchewan ranked second among the provinces in terms of percentage change.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, retail sales in Saskatchewan were up by 7.3% to \$10.4B, compared to the same period in 2010 (seasonally-unadjusted). In percentage terms, Saskatchewan ranked first among the provinces. In the first eight months of 2011, retail sales were up by 4.0% in Manitoba, up by 6.0% in Alberta, and up by 1.5% in B.C., with an increase of 3.4% nationally, compared to the same period in 2010.

In the first eight months of 2011, wholesale trade in Saskatchewan totalled \$14.4B, an increase of 21.1%, compared to the same period in 2010 (seasonally-unadjusted). In terms of percentage change, Saskatchewan ranked first among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (August 2011 vs August 2010):

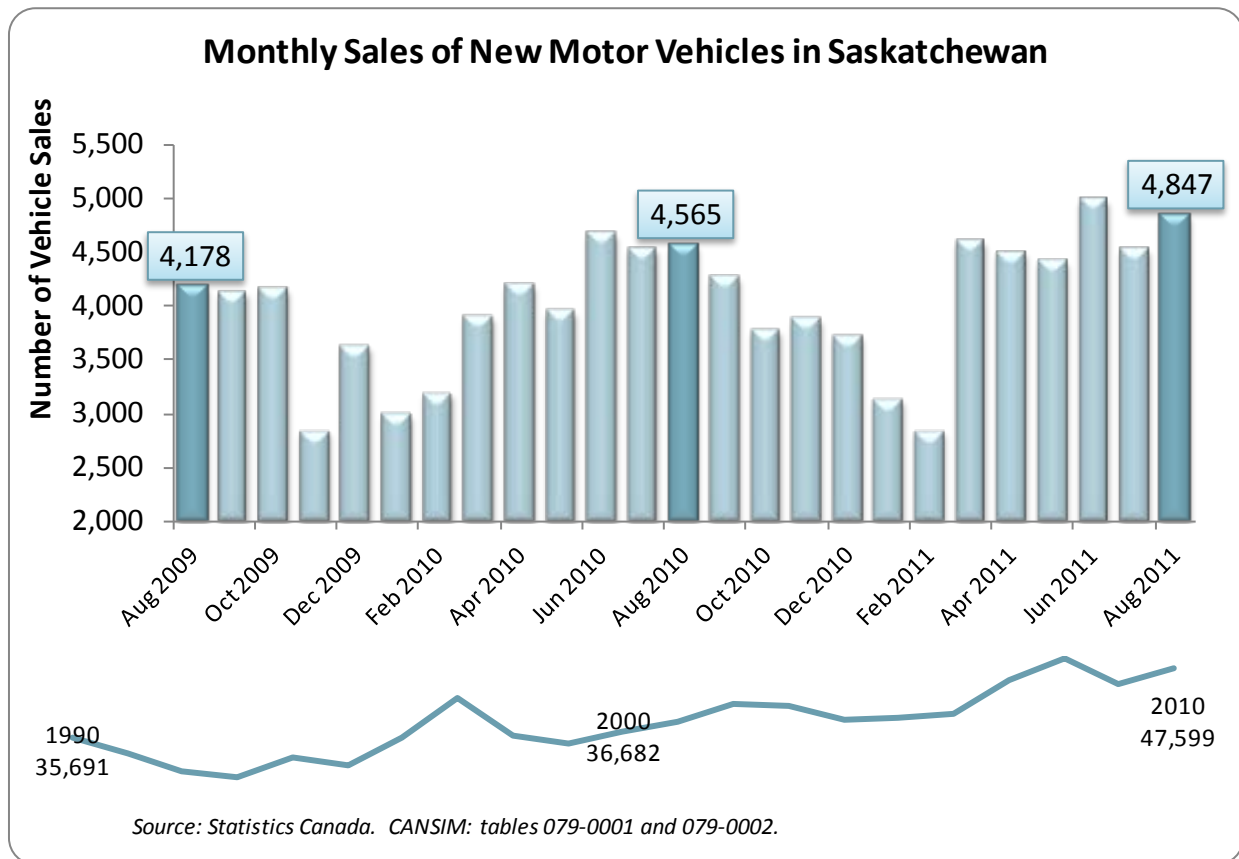
Among retail outlets, gasoline stations had the largest increase in retail sales in August 2011 at \$49.9M, followed by motor vehicle and part dealers at \$27.8M, new car dealers at \$17.2M and grocery (except convenience) stores at \$12.8M, compared to August 2010.

In August 2011, miscellaneous store retailers (-\$1.0M), sporting goods, hobby, book and music stores (-\$0.9M) and shoe stores (-\$0.1M) witnessed a decline, compared to August 2010.

Year-to-Date (January to August 2011 vs January to August 2010):

In the first eight months of 2011, gasoline stations had the largest increase in retail sales at \$341.4M, followed by motor vehicle and parts dealers at \$144.9M, new car dealers at \$100.8M, and grocery (except convenience) stores at \$85.9M, compared to the same period in 2010.

There were retail sales decreases for health and personal care stores (-\$5.7M) and shoe stores (-\$1.5M), compared to the same period in 2010.

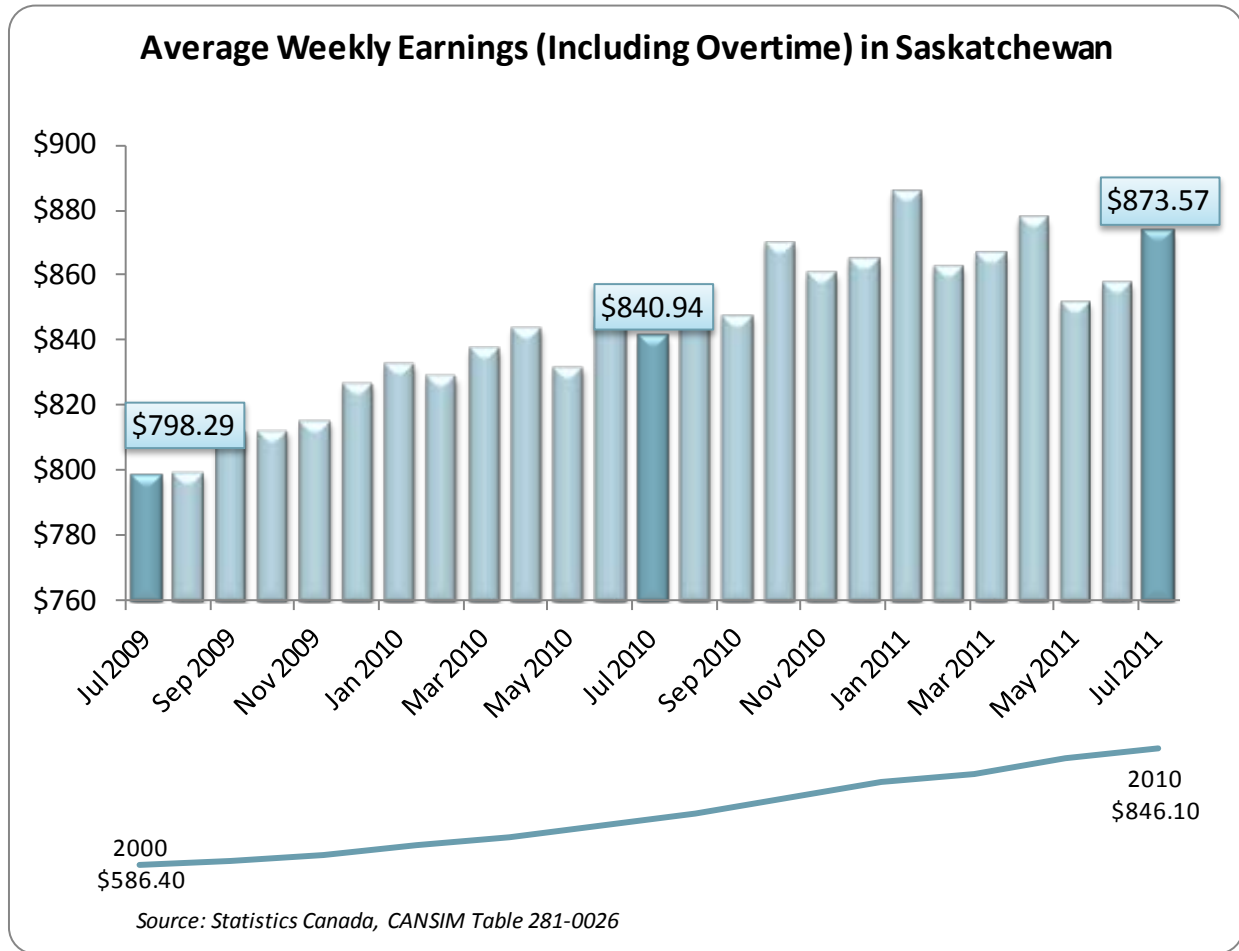


Year-over-year (August 2011 vs August 2010):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 6.2% in August 2011, to 4,847 units, compared to 4,565 in August 2010. New motor vehicle sales were up in nine of the 10 provinces in this period, with Alberta up by 9.2%, B.C. up 2.5% and Manitoba up by 11.7%. Nationally, new motor vehicle sales increased by 3.9%. Saskatchewan ranked fifth among the provinces in terms of percentage change.

Year-to-Date (January to August 2011 vs January to August 2010):

New motor vehicle sales in Saskatchewan increased by 5.8% to 33,834 units in the first eight months of 2011, compared to the same period in 2010 (seasonally-unadjusted). In this period, Saskatchewan was third among the provinces in terms of percentage change. In the first eight months of 2011, new motor vehicle sales were up by 6.2% in Manitoba, up by 7.7% in Alberta and up by 2.0% in B.C. The national average was up by 2.1%, compared to the same period in 2010.



Year-over-year (July 2011 vs July 2010):

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2011, increased by 3.9% or \$32.63 to \$873.57, compared to July 2010. This ranked third in terms of percentage increase among the provinces. The national average earnings increased by 2.1% or \$17.59 to \$867.73 during the same month.

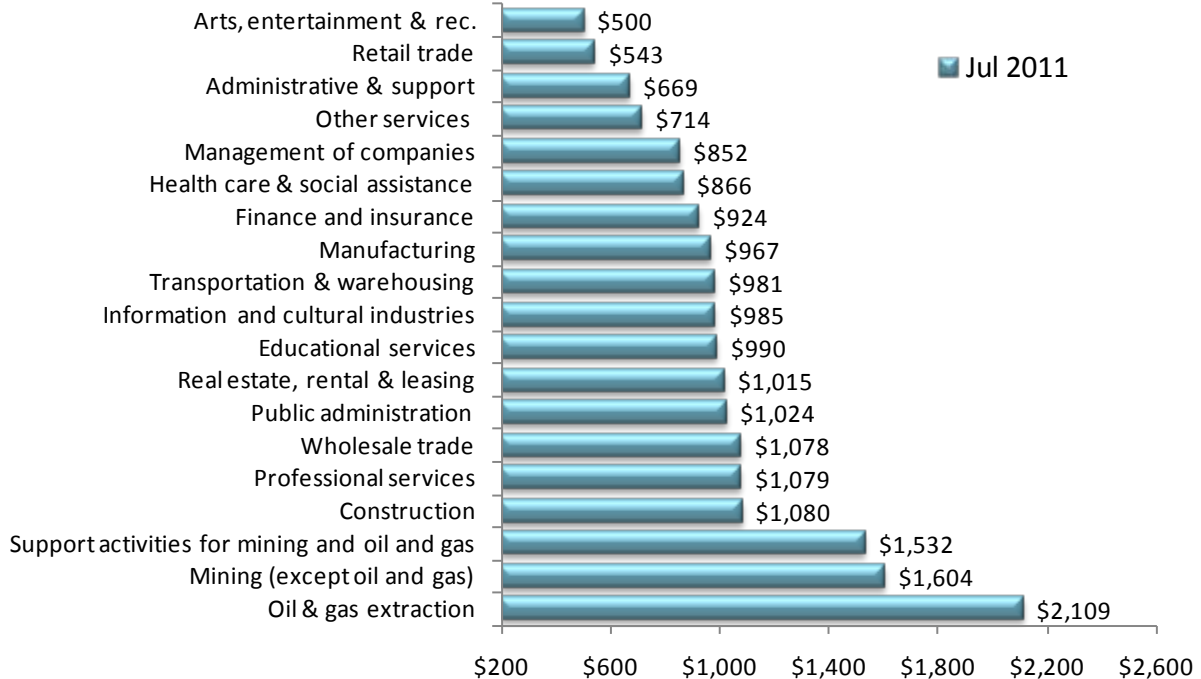
Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.8% in July 2011, compared to July 2010. The Canadian CPI increased by 2.7% during the same month.

Year-to-Date: (January to July 2011 vs January to July 2010):

In the first seven months of 2011, average weekly earnings for all Saskatchewan industries increased by 3.6% or \$30.46 to \$867.86, compared to the same period in 2010. This was the fourth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 3.1% or \$26.23 to \$872.39.

In the first seven months of 2011, Saskatchewan's CPI increased by 2.7%, on average, compared to the same period in 2010. The Canadian CPI increased by 2.9% during this period.

Average Weekly Earnings (Including Overtime), by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (July 2011 vs July 2010):

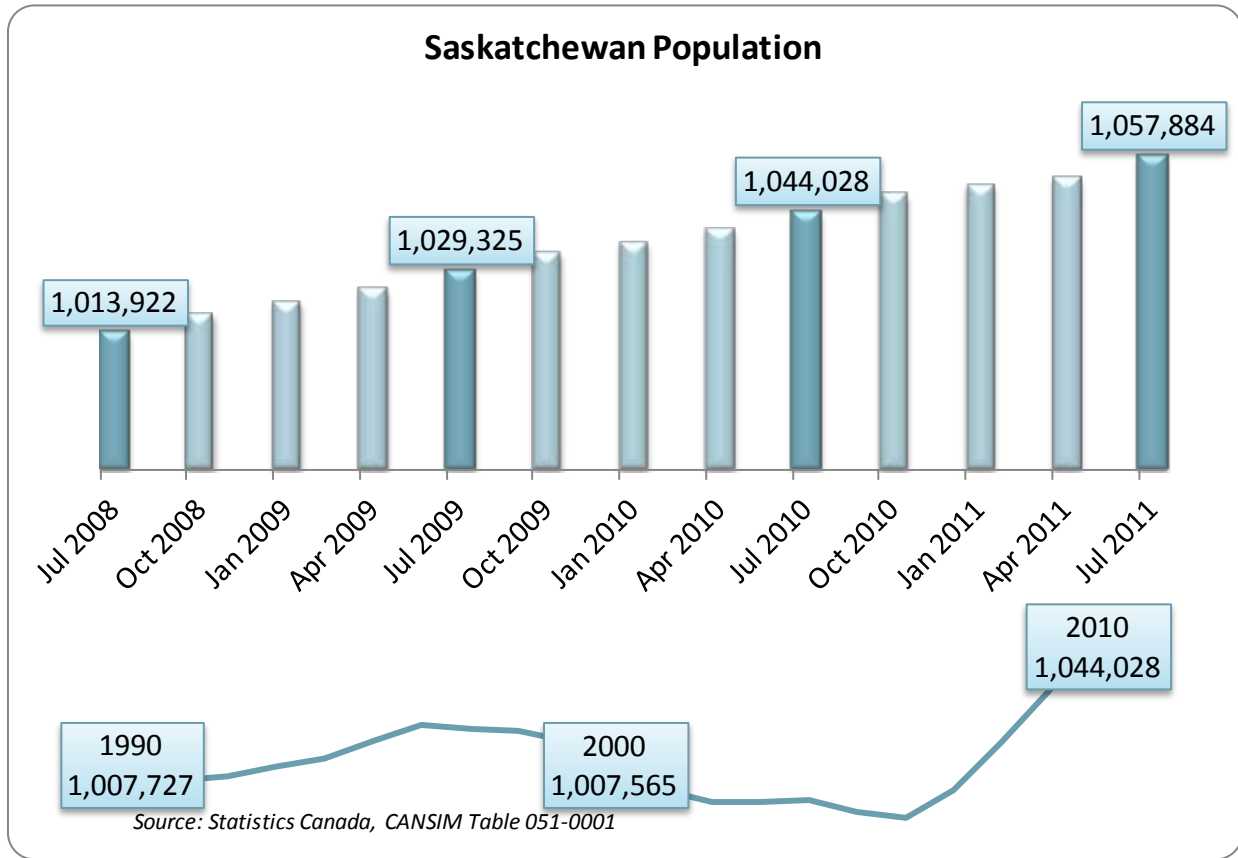
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in real estate, rental and leasing at \$145.41, wholesale trade at \$117.19, health care and social assistance at \$74.77, educational services at \$71.78, construction at \$54.57, and support activities for mining and oil and gas at \$42.89.

In July 2011, average weekly earnings were down in four industry groups including mining (except oil and gas) (-\$72.64), finance and insurance (-\$39.57), information and cultural industries (-\$36.00), arts, entertainment and recreation (-\$21.93).

Year-to-Date: (January to July 2011 vs January to July 2010):

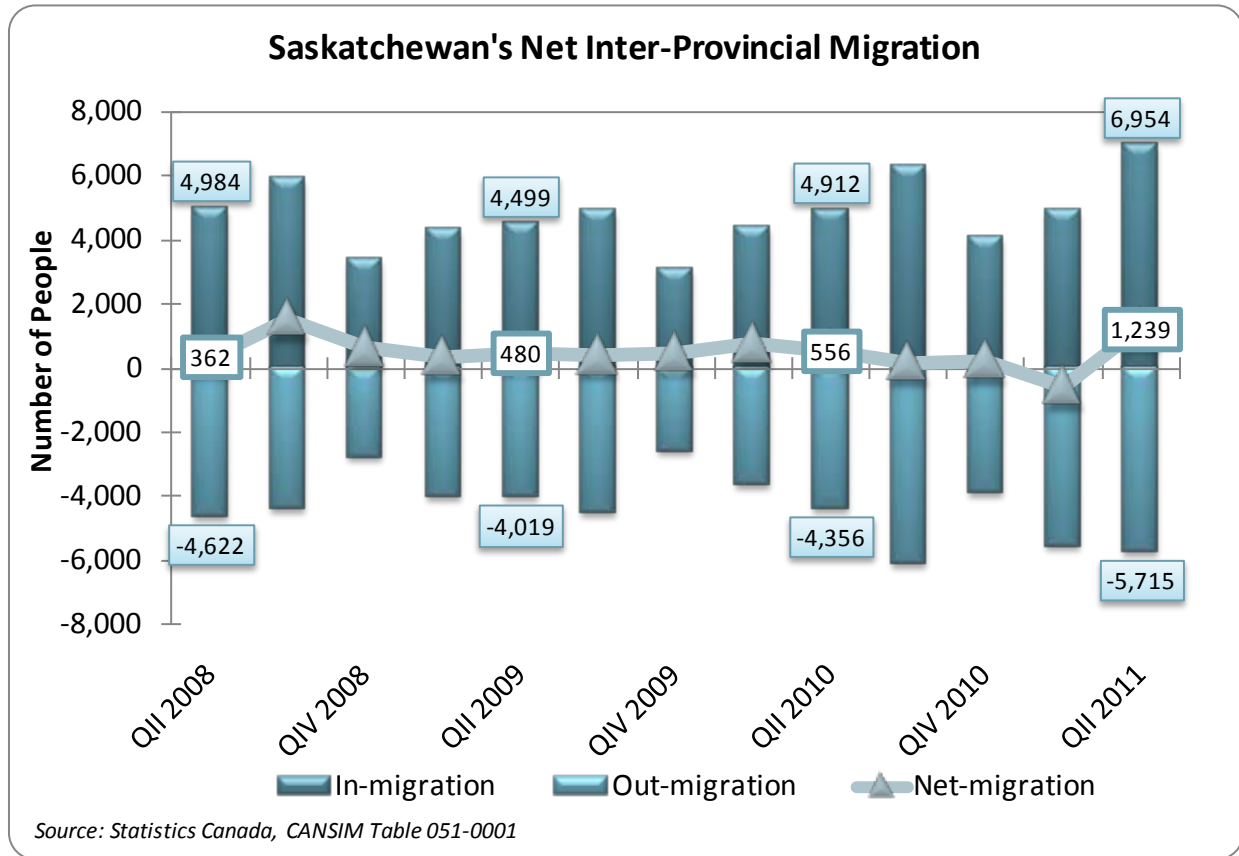
In the first seven months of 2011, average weekly earnings increased in 14 of the 22 industry groups led by oil and gas extraction at \$132.24 and health care and social assistance at \$80.83.

Average weekly earnings were down in six industry groups in the first seven months of 2011, compared to the same period in 2010. These decreases were observed in mining (except oil and gas) (-\$103.02), support activities for mining and oil and gas (-\$40.66), information and cultural industries (-\$17.91), finance and insurance (-\$13.22), other services (-\$5.45) and accommodation and food services (-\$2.64).



Saskatchewan’s population was estimated at 1,057,884 as of July 1, 2011, an increase of 13,856 people since July 1, 2010 (1,044,028) and an increase of 5,444 people from April 1, 2011 (1,052,440). The province’s population has now increased for 21 consecutive quarters and is at its highest level on record.

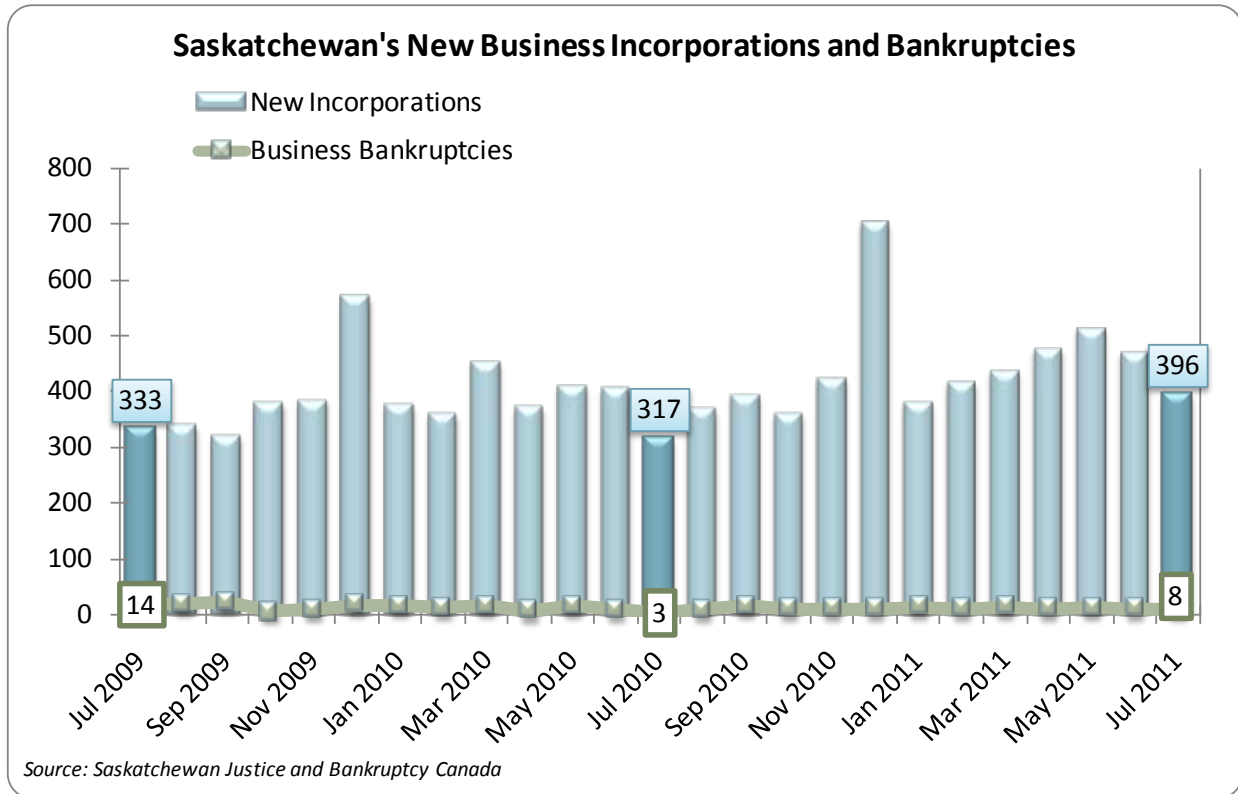
Saskatchewan’s population growth rate of 0.52% in the second quarter was the third-highest among the provinces, and above the national average of 0.33%. Compared to July 1, 2010, Saskatchewan’s population grew by 1.33% (13,856 people), which was the third-highest percentage increase among the provinces, and above the national average of 1.04%.



In the second quarter of 2011, net international migration was the largest component of growth accounting for 2,681 of the total 5,444 change in population, while natural increase (births minus deaths) was 1,524 and net interprovincial migration was 1,239. Interprovincial in-migration was 6,954 compared to out-migration of 5,715 in the second quarter of 2011.

In the second quarter of 2011, Saskatchewan had net inter-provincial in-migration of 1,239. Six of the 10 provinces had net out-migration in the second quarter of 2011, including Manitoba (-853), Ontario (-1,880), Québec (-2,051) and British Columbia (-746).

Saskatchewan had net in-migration from six provinces in the second quarter of 2011. Ontario was the largest contributor with 641.



Year-over-year (July 2011 vs July 2010):

New business incorporations in Saskatchewan in July 2011 totalled 396, an increase of 24.9% from 317 in July 2010.

Business (including farm) bankruptcies were up by five, to eight and consumer bankruptcies down by 14, to 110 in July 2011, compared to July 2010.

Year-to-Date: (January to July 2011 vs January to July 2010):

In the first seven months of 2011, new business incorporations increased by 14.7% to 3,082, compared to the same period in 2010.

In the first seven months of 2011, there were 61 business (including farm) bankruptcies, an increase of 5.2% or three, compared to the same period in 2010. Consumer bankruptcies decreased by 15.7% or 148 to 793 in the first seven months of 2011, compared to the same period in 2010.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2008	2009	2010	Last Year		% Change	Rank	2010	2011	% Change	Rank		
					Same Period	Latest Period								
Economic Growth and Forecasts														
REAL GDP at Market Prices	\$M	\$41,434	\$39,810		\$41,434	\$39,810	-3.9%	8					2009	Nov 2011
REAL GDP at Basic Prices	\$M	\$39,445	\$37,793	\$39,438	\$37,793	\$39,438	4.4%	2	39,438				2010	Nov 2011
FORECAST GDP GROWTH*	%	4.6	-3.9	2.5						3.5		2	2011	
Commodity Prices†														
WHEAT	\$US/bushel	\$11.19	\$7.03	\$7.57	\$8.18	\$9.80	19.8%		\$7.13	\$11.57	62.3%		Sep 2011	Nov 16
CRUDE OIL	\$US/barrel	\$99.57	\$61.69	\$79.43	\$75.31	\$85.61	13.7%		\$77.56	\$95.41	23.0%		Sep 2011	Nov 16
NATURAL GAS	\$US/mmbtu	\$8.86	\$3.95	\$4.39	\$3.90	\$3.89	-0.3%		\$4.58	\$4.22	-7.9%		Sep 2011	Nov 16
Labour Market														
EMPLOYMENT	000s	512.8	519.5	524.3	525.3	530.2	0.9%	5	524.9	525.9	0.2%	8	Sep 2011	Nov 04
UNEMPLOYMENT	000s	7.5	9.4	8.9	26.7	22.1	-17.2%		29.1	28.8	-1.2%		Sep 2011	Nov 04
LABOUR FORCE	000s	534.5	545.5	553.0	552.0	552.4	0.1%		554.0	554.7	0.1%		Sep 2011	Nov 04
UNEMPLOYMENT RATE	%	7.6	9.6	9.4	4.8	4.0	-0.8	1	5.2	5.2	-0.1	1	Sep 2011	Nov 04
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$13,181	\$11,364	\$10,911	\$894.2	\$1,066.4	19.3%	1	\$7,381	\$8,338	13.0%	4	Aug 2011	Nov 15
POTASH (K2O)	000S tonnes	10,055	4,251	9,109	539	743	37.9%		5,660	7,072	24.9%		Aug 2011	Oct 28
CRUDE OIL	000 m3	25,574	24,590	24,456	1,959	1,871	-4.5%		12,111	12,006	-0.9%		Jun 2011	Oct 28
NATURAL GAS	000,000 m3	8,284	7,636	4,304	551	495	-10.3%		3,417	3,061	-10.4%		Jun 2011	Oct 28
OTHER MINERALS**	000,000 kgs	10,050	10,836	10,392	892	864	-3.2%		6,856	6,307	-8.0%		Aug 2011	Oct 28
FARM CASH RECEIPTS	\$M	\$9,400	\$9,224	\$9,216	\$1,678	\$1,790	6.7%	5	4,554	4,922	8.1%	6	Q2 2011	Nov 22
INTERNATIONAL EXPORTS	\$M	\$29,595	\$21,924	\$24,196	\$1,860	\$2,329	25.2%	3	\$15,895	\$18,913	19.0%	2	Aug 2011	Nov 14
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$14,660	\$14,945	\$15,853	\$14,945	\$15,853	6.1%	7	\$15,853	\$16,999	7.2%	2	2011 ***	Feb 2012
NON-RESIDENTIAL INVESTMENT	\$M	\$1,252	\$1,510	\$1,553	\$387	\$355	-8.2%	9					Q4 2010	Jan 18
RESIDENTIAL INVESTMENT	\$M	\$2,522	\$2,213	\$2,469	\$707	\$903	27.8%	1	\$1,190	\$1,453	22.1%	1	Q2 2011	Dec 01
BUILDING PERMITS	\$M	\$2,186	\$1,890	\$2,077	\$179	\$227	26.9%	3	\$1,346	\$1,701	26.4%	1	Aug 2011	Nov 04
URBAN HOUSING STARTS	units	4,654	2,934	4,429	385	610	58.4%	3	3,211	4,107	27.9%	1	Sep 2011	Nov 08
Other Indicators														
RETAIL SALES	\$M	\$14,673	\$14,598	\$15,050	\$1,314	\$1,436	9.3%	2	\$9,780	\$10,497	7.3%	1	Aug 2011	Nov 22
WHOLESALE TRADE	\$M	\$20,595	\$16,043	\$17,557	\$1,407	\$1,689	20.1%	2	\$11,927	\$14,447	21.1%	1	Aug 2011	Nov 21
NEW MOTOR VEHICLE SALES	units	49,480	44,893	47,599	4,565	4,847	6.2%	5	31,974	33,834	5.8%	3	Aug 2011	Nov 15
AVERAGE WEEKLY EARNINGS	\$	\$784.56	\$804.27	\$846.10	\$840.94	\$873.57	3.9%	3	\$837.40	\$867.86	3.6%	4	Jul 2011	Oct 27
POPULATION	000s	1013.9	1029.3	1,044.0	1,044.0	1,057.9	1.3%	3					Jul 2011	Dec 28
NEW BUSINESS INCORPORATIONS		6,283	4,640	4,932	317	396	24.9%		2,688	3,082	14.7%		Jul 2011	Nov 21
BUSINESS BANKRUPTCIES		157	161	99	3	8	166.7%		58	61	5.2%		Jul 2011	Nov 21
VISITORS	000s	129.8	126.4	134.2	20.3	17.4	-14.3%		83.4	68.9	-17.4%		Jul 2011	Nov 11

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics