



POLICY *Brief*

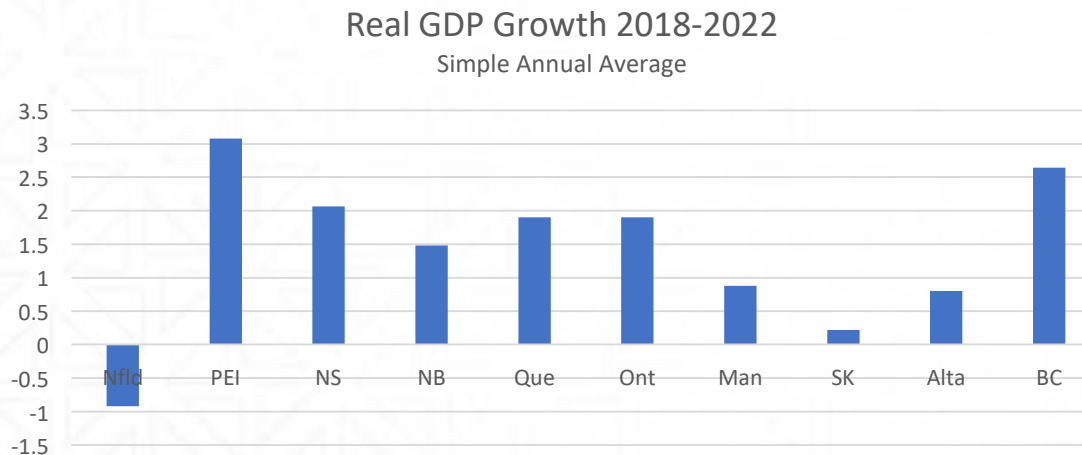


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ECONOMIC DEVELOPMENT IN SASKATCHEWAN:  
WHERE TO FROM HERE? OCTOBER 2023

# CONTEXT

- During last two decades Saskatchewan's economy has grown significantly
  - Population has increased by approximately 20 per cent
  - Unemployment rate ranks amongst the lowest in Canada
  - The period of strongest growth was in the years 2006-2011
  - Driven by high commodity prices and rising immigration numbers
- More recent years have been a different story
  - A period of modest economic growth, followed by five years of little growth
  - Post pandemic Saskatchewan's economy has lagged other provinces



## CONSIDERATIONS

- Saskatchewan needs economic growth exceeding other provinces
- If not, it will return to “have not” status and receive equalization
- There are significant challenges facing the province:
  - Declining capital investment
  - An aging population
  - Poor retention rate of new Canadians
  - Out migration of young Saskatchewan-born residents
  - Growing and under-employed Indigenous population
- Key economic sectors have declined
  - Construction, agriculture, mining, forestry, oil and gas extraction

## Discussion Questions

- Is it time for a new Saskatchewan economic development strategy?
- If so, what should be the key policy areas of focus?
- Is economic diversification important?
- If so, how can it be achieved?
- Is it more important to focus on Saskatchewan's comparative advantages?
- How can the government influence economic development?
- What should be the role of the private sector?