



▶ **PROVINCIAL EXPORTS GEARING UP FOR STRONG FINISH**

INTRODUCTION

Falling commodity prices weighed heavily on the value of Saskatchewan’s exports in late 2015 and much of 2016. However, according to data released by Statistics Canada last week, exporters in this province are on track to finish 2016 on a high note.

THE DETAILS

The value of merchandise exports from Saskatchewan increased 5.2% in November 2016 to \$2.68B, the third consecutive monthly increase. However year-to-date 2016, provincial exports are down by 20% from 2015.

CONTEXT

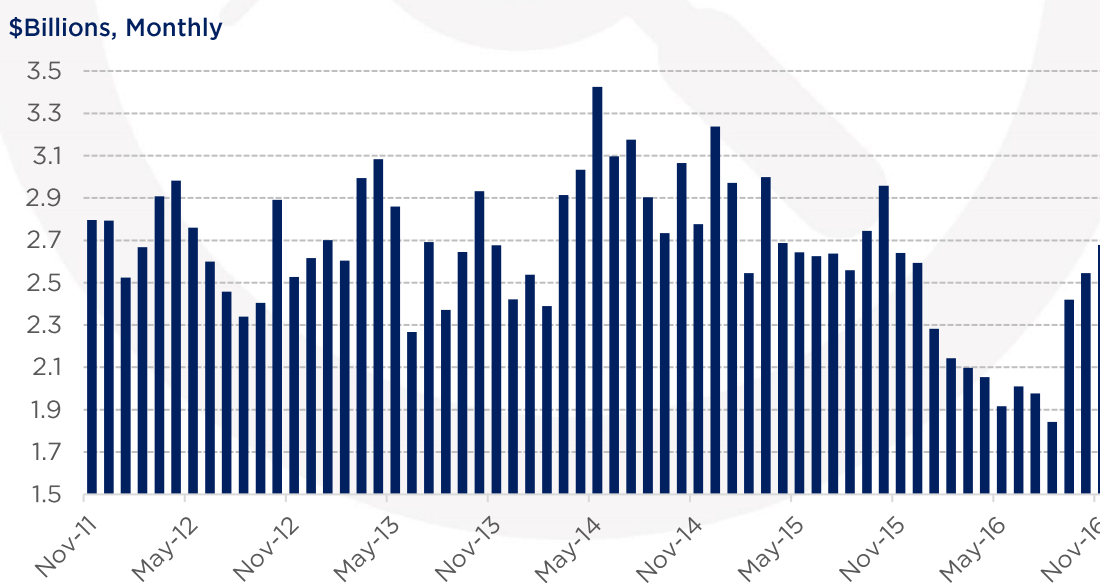
Driving the value of exports higher in November was an increase in the food (+19%), energy (+16%) and ‘metal ores and non-metallic minerals’ (+5%) categories.

Saskatchewan is dependent on natural resources for the majority of exports. The largest products exported in 2016 in order of value were: crude oil, potash, canola seeds, lentils and wheat. Hence, as global prices for these products fluctuate, the value of international merchandise exports from Saskatchewan follows suit.

THE LOCAL LINK

While the natural resource products exported from Saskatchewan are extracted from all corners of the province, a larger portion of the processing, marketing, supply chain and other services involved in selling these products occurs in the Saskatoon Region. As the value of provincial exports rises and falls, it ultimately drives employment, wages and economic activity in the Saskatoon Region.

SASKATCHEWAN DOMESTIC EXPORTS



Source: Statistics Canada

SREDA Insights provides commentary and analysis on key economic issues influencing Saskatoon Region businesses and industry. By providing timely, digestible and relevant economic analysis, SREDA helps local businesses adapt to changing market conditions. SREDA provides SREDA Insights to its members in conjunction with other ongoing initiatives through its Economic Forecasting & Analysis division.