



Saskatchewan State of Trade Report 2024

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Minister's Message



The Saskatchewan State of Trade 2024 report showcases the strength of Saskatchewan's economy due to the success and diversity of the province's exporters. This year, many of our key sectors and industries saw growth in export values and volumes. In 2024, Saskatchewan had a total export value of over \$45 billion to 161 countries, making this year the third-highest year on record.

Success like this doesn't happen by accident. It happens because our province remains focused on strengthening our international engagement efforts to promote food, energy, and manufacturing security across the globe.

Saskatchewan continues to be a safe, reliable supplier of choice for global markets; and a leader in Canada's export landscape. The province's critical minerals, crude oil, petroleum products, potash, wheat, canola, pulses, agricultural machinery, steel, wood products, and more, reached customers around the world. These exports created prosperity for workers and business owners back home. Our per capita provincial exports are double the national average.

Our province exports 70 per cent of what we produce, and we continue to support our export market to grow Saskatchewan's economy. In our most recent budget, Saskatchewan announced new incentives for businesses in the province. The Small and Medium Enterprise Investment Tax Credit provides a nonrefundable tax credit for individuals or corporations that invest in the equity of eligible Saskatchewan small and medium enterprises to support these businesses to scale up. The Saskatchewan Class 1 Truck Driver Training Rebate Program supports individuals seeking their commercial driving license. We are happy to keep the small business tax rate at one per cent. These incentives support our local businesses and our world-renowned supply chains.

The Government of Saskatchewan continues to diversify our export markets. Our nine trade offices in China, Germany, India, Japan, Mexico, Singapore, United Kingdom, United Arab Emirates, and Vietnam support our exports by helping to create strong trade relationships that span the globe. It's these offices that help our province be more resilient to market risks. Global trade is in a period of increased instability, but our province is bringing much needed certainty. Saskatchewan has the food, fuel, fertilizer, and critical minerals the world needs, and we are showing no signs of slowing down.

Honourable Warren Kaeding
Minister of Trade and Export Development

Chair's Message



Saskatchewan Trade and Export Partnership (STEP) is pleased to be a partner in the 2024 State of Trade report.

Since 1996, STEP has been a leading force in promoting Saskatchewan exporters and their products to the world. Working directly with our exporters, STEP understands the challenges they face in daily business - the world of today is full of challenges. However, STEP is steadfast in our mandate's commitment to provide prosperity through trade and fully understands the vital nature of exports to our province.

Across a multitude of factors, 2024 was a challenging year for Saskatchewan, our industries, and STEP members. Despite this, Saskatchewan's export foundation is securely rooted in our core industries - food, fuel, and fertilizer - and STEP is dedicated to our members and the province. From diversifying our markets to strengthening core trade relationships, STEP remains firmly committed to the pursuit of that opportunity for those we serve.

**Marlin Stangeland, Chair
STEP Board of Directors**

About STEP

STEP is an independent, not-for-profit agency contracted by the provincial government to provide export promotion programs and services to Saskatchewan exporters. We are membership-based, with nearly 400 members in almost every industry and from all areas of the province. Our team of trade professionals provide valuable services and information on markets, regulatory requirements, and transportation and logistics, in addition to a full suite of programs designed to reduce the unique risks of doing business in the international marketplace.

It's all about connecting Saskatchewan business with the world!

For information visit: <https://sasktrade.com/>

Introduction

The Saskatchewan State of Trade report is a brief summary of Saskatchewan's export performance and environment in 2024, reviewing total export¹ statistics (goods). The report also considers the road ahead. All dollar figures are expressed in Canadian dollars (\$CAD) unless otherwise specified.

Major highlights from the 2024 Saskatchewan State of Trade include:

Saskatchewan exports
totalled **\$45.4 billion**
in 2024.

Volumes of many
major exports were
maintained or grew.

Per capita provincial
exports are **double** the
Canadian average.

Uranium exports
surged in 2024.

Exports to India grew
by **12.2%** in 2024.

Trade uncertainty
reaches new heights.

¹ Total export statistics include re-exports and have slight differences from domestic export statistics. Given this, the figures reported in this report may differ from other reports using domestic export statistics.

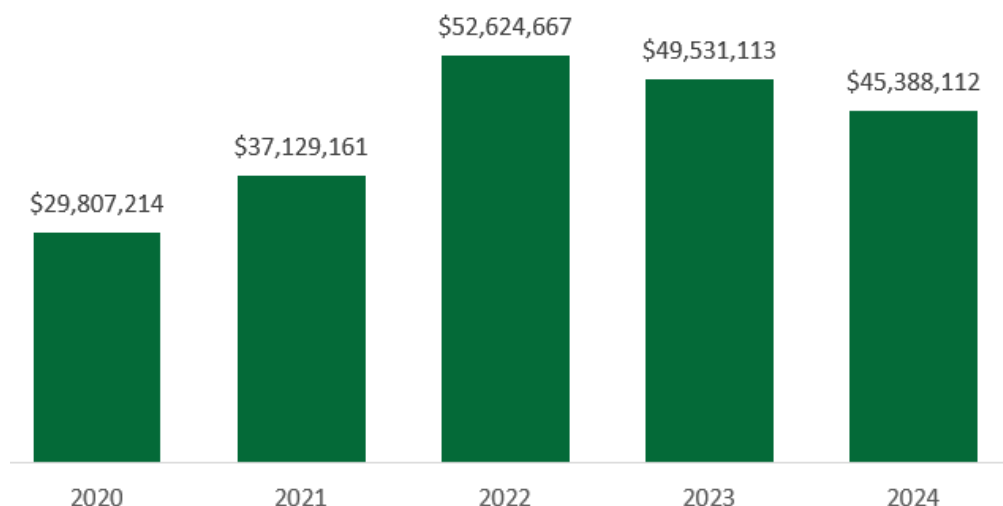


Export Performance

Following the shift in commodity prices and change in supply chains due to the Russian invasion of Ukraine, 2024 saw the stabilization of global commodity markets. As commodities represent the backbone of Saskatchewan's economy, provincial exports declined in 2024, falling by 8.4 per cent to CAD\$45.4 billion. During 2024, many commodities witnessed downward pressure on prices as economic market factors impacted global agricultural producing regions. In particular, increased costs for global agricultural producers reduced their demand for inputs and machinery and equipment.

While commodity prices softened, the volume of Saskatchewan's food, fuel, and fertilizer products witnessed growth, supporting the province's economy. The volume of potash shipments remained virtually unchanged at 22.8 million tonnes in both 2023 and 2024; however, the value declined by 31.5 per cent, falling from \$11.52 billion to \$7.90 billion. This decline reflects the decline in global potash prices. Other agricultural commodities such as wheat, canola oil, and durum wheat also saw modest declines in value due to softer global prices, even as their volumes remained flat or slightly increased. The decline in commodity prices, especially for potash led to a larger decline in Saskatchewan exports than other provinces. However, overall, export levels remain high and uranium exports witnessed strong growth.

Total Saskatchewan Goods Exports, 2020-24 (CAD Thousands)*



Source: Trade Data Online

*The trade data contained within this report was sourced from Statistics Canada. This data consists of merchandise exports only. Trade data is also preliminary and subject to revision.

In 2024, Saskatchewan exported **\$45.4 billion** in goods.

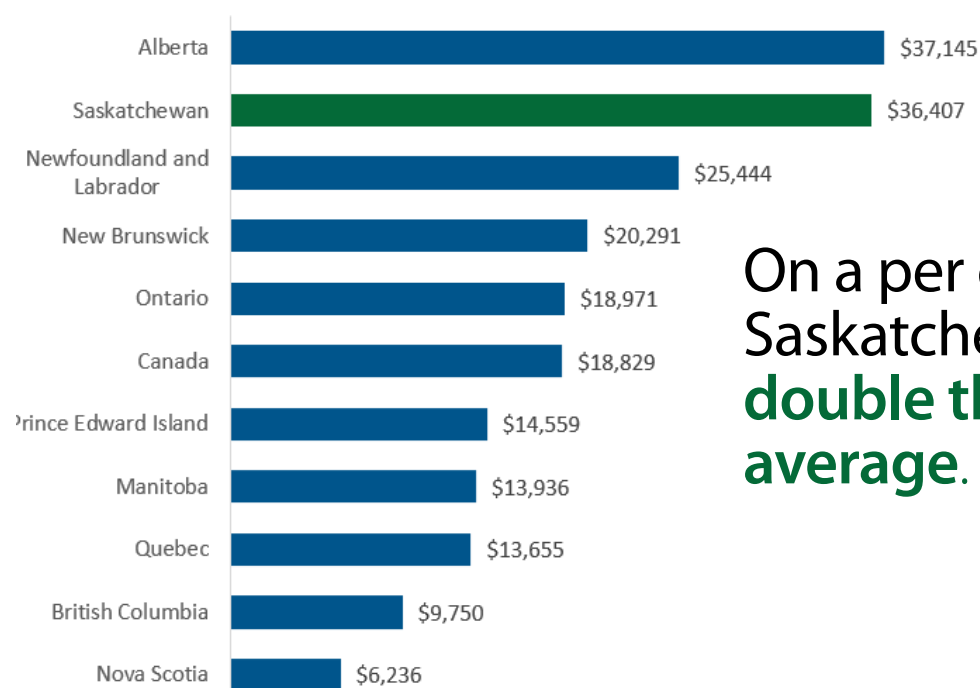


Total Goods Exports by Province & Territory, 2023-2024 (CAD Thousands)

	2023 Exports	2024 Exports	% Change
Ontario	\$303,202,343	\$306,798,337	+1.2%
Alberta	\$175,255,215	\$183,186,734	+4.5%
Quebec	\$118,623,410	\$124,262,610	+4.8%
British Columbia	\$57,315,107	\$55,763,395	-2.7%
Saskatchewan	\$49,531,113	\$45,388,112	-8.4%
Manitoba	\$21,793,593	\$20,903,497	-4.1%
New Brunswick	\$16,921,529	\$17,397,343	+2.8%
Nfld. & Labrador	\$12,449,742	\$13,889,514	+11.6%
Nova Scotia	\$6,584,241	\$6,732,582	+2.3%
Prince Edward Island	\$2,411,224	\$2,610,505	+8.3%
Nunavut	\$2,013,121	\$2,280,474	+13.3%
Northwest Territories	\$1,847,427	\$1,391,485	-24.7%
Yukon	\$111,868	\$152,344	+36.2%

Source: Trade Data Online

Per Capita Exports (Goods) by Province, 2024 (CAD)



On a per capita basis,
Saskatchewan exports
**double the national
average.**

Source: Trade Data Online, Statistics Canada

Products

Throughout 2024, price volatility amongst food and fertilizer exports had a significant impact on provincial exports. Across major exports, volumes remained steady or increased, while the overall value of some of those exports fell. Most notably, the value of potash exports fell by close to a third, while the volume of those exports rose slightly. Potash prices declined in 2024, with the majority occurring in the later half of the year. Lower potash prices coincided with many price-related declines amongst agricultural exports, markedly among canola products and major cereal commodities.

In terms of energy products, exports of crude oil, the largest single Saskatchewan export, witnessed moderate growth with supportive prices. Growth amongst Saskatchewan uranium exports continue to be positive in terms of prices and volume, with the value of uranium exports increasing by 50 per cent in 2024.

Within agri-food exports, the largest grouping of Saskatchewan exports, weaker commodity prices led to a decline in the overall value from \$20.3 billion in 2023 to \$18.5 billion in 2024. Declines in the value of wheat and refined canola oil had the most significant impact on this sector. Despite this, the volume of agri-food exports increased in 2024, demonstrating growing demand.

2024 was a mixed year for manufactured goods. Positive prices for orientated strand board offset a small decline in volume, while demand for metal products also declined. Following a record year in 2023, exports of agricultural equipment declined by roughly half in 2024, with major declines in exports to the U.S. and Australia. Several factors have led to this decline: rising equipment prices, softening commodity prices, and elevated interest rates.

Demand for major Saskatchewan exports remained robust in 2024.



Select Major Saskatchewan Exports, 2024

	HS6	2024 Exports (CAD Thousands)	Value YoY Growth	Volume YoY Growth
Crude Petroleum Oil	270900	12,489,568	+7.0%	+4.6%
Potash	310420	7,896,107	-31.5%	+0.1%
Canola Seeds – Low Erucic Acid	120510	3,208,401	+1.3%	+25.6%
Wheat	100199	3,154,055	-16.1%	-2.8%
Natural Uranium	284410	2,776,230	+49.6%	+19.8%
Canola Oil – Low Erucic Acid – Non-Crude	151419	2,073,820	-24.0%	-5.2%
Dried Lentils	071340	1,962,050	-1.1%	-3.2%
Durum Wheat	100119	1,819,441	-8.5%	+3.9%
Canola Meal	230641	1,177,016	-1.8%	+14.0%
Dried Peas	071310	964,740	-2.3%	-4.7%
Canola Oil – Low Erucic Acid – Crude	151411	841,964	+34.2%	+78.2%
Soya Beans	120190	505,820	-5.2%	+16.5%
Petroleum Bitumen	271320	449,463	+11.3%	+5.0%
Barley	100390	444,823	-23.2%	+0.3%
Oats	100490	328,097	-9.4%	-10.4%
Oriented Strand Board – Wood	441012	299,845	+8.8%	-5.2%
Semi-Chemical Wood Pulp	470500	292,641	-1.4%	+2.0%
Iron/Non-Alloy Steel – Rectangular NES	720712	223,072	-17.6%	-19.4%
Chickpeas	071320	203,488	-25.5%	-25.2%
Flax	120400	178,328	-1.8%	+11.0%
Petroleum Oils – Non-Crude	271019	158,850	-13.4%	+3.1%
Cattle	010229	158,008	-23.9%	-41.2%
Malt, Not Roasted	110710	144,329	-15.1%	-9.5%
Milled Oats	110422	136,612	-6.4%	-3.2%
Mustard Seed	120750	115,473	-28.7%	-14.1%

Source: Trade Data Online, Global Trade Tracker



Markets

Saskatchewan has a strong presence in global markets. The province exported goods to 161 countries in 2024. Over the past year, changing trade volumes amongst Saskatchewan export markets largely followed global economic trends, rather than strategic factors, such as switching suppliers. This speaks well to the long-term competitiveness of Saskatchewan goods within major markets.

Saskatchewan's top two trading partners (the U.S. and China) have remained consistent over the last decade. However, the trade mix from one year to the next is somewhat fluid, reacting and adjusting to an ever-evolving global environment.

During 2024, the percentage of total Saskatchewan exports flowing to the U.S. increased, (58.9 per cent of total provincial goods exports). Exports to our second largest trading partner, China, declined significantly (approximately 20 per cent) from 2023. These declines were largely the result of lower exports of potash and agricultural commodities (wheat, barley, pulses, flax, and soybeans). Of note, in 2024, China global imports of potash were approximately \$1 billion less than in 2023. By September 2024, threats of tariffs on agricultural goods further impacted exports.

India ranked as the province's third largest export market in 2024. Since 2022, Saskatchewan has witnessed strong export growth to India fueled by pulses and potash exports.

Exports to Brazil, currently Saskatchewan's fourth largest trading partner, declined by over half in 2024. The decline is primarily driven by a drop in potash prices, with reduced shipments also contributing. Like China, Brazil's total global potash imports in 2024 declined by over 22 per cent and were not localized to Canadian potash.

Amongst growing markets, the largest overall growth in exports was witnessed in the Netherlands, a major gateway market to the E.U. In particular, uranium exports to the Netherlands grew by 90 per cent during 2024.

India is re-emerging as a major export growth market for Saskatchewan.



Top Saskatchewan Export Markets

	2024 Total Exports (CAD)	YoY Growth	% of Total Exports
United States	\$26,712,956,328	-1.4%	58.9%
China	\$4,387,005,057	-20.4%	9.7%
India	\$1,466,971,507	+12.2%	3.2%
Brazil	\$1,134,510,094	-55.8%	2.5%
Japan	\$929,055,879	-8.1%	2.0%
Indonesia	\$868,868,241	+2.9%	1.9%
Netherlands	\$759,406,226	+83.4%	1.7%
Mexico	\$638,284,824	-33.7%	1.4%
Algeria	\$614,994,249	-19.6%	1.4%
Morocco	\$598,938,823	+13.9%	1.3%

Source: Trade Data Online

Top Saskatchewan Export Markets by Export Value Growth

	2024 Total Exports (CAD)	Change from 2022 (CAD)
Netherlands	\$759,406,226	+\$345,353,334
India	\$1,466,971,507	+\$159,125,395
United Arab Emirates	\$454,465,327	+\$88,905,453
Morocco	\$598,938,823	+\$73,188,498
France	\$283,086,392	+\$62,618,400
United Kingdom	\$596,531,037	+\$39,276,896
Vietnam	\$130,558,182	+\$37,889,866
Romania	\$72,560,961	+\$30,460,664
Nepal	\$27,457,994	+\$26,439,218
Egypt	\$62,292,580	+\$25,644,422

Source: Trade Data Online



Interprovincial Trade

In 2021, Saskatchewan exported \$13.7 billion of goods to other provinces and imported \$13.5 billion of goods from other provinces, resulting in a modest trade surplus of \$200 million. The province consistently ranks among the top four in Canada for interprovincial trade as a share of total trade.

Top Interprovincial Trade Partners

In 2021, most of Saskatchewan's interprovincial trade was with three provincial partners: Alberta, Ontario, and Manitoba.

Alberta was Saskatchewan's biggest trade partner, where exports to the province totaled \$4.6 billion, driven primarily by agricultural and energy-related goods. Crude oil, natural gas, and fertilizer imports from Alberta, amongst many other goods, were even more substantial at \$8.0 billion. Ontario was the second-largest partner, receiving \$4.3 billion worth of Saskatchewan goods, mainly including crude oil and livestock. Saskatchewan imported \$2.1 billion from Ontario, consisting of industrial and chemical products. Manitoba ranked third, with \$3.0 billion in exports from Saskatchewan, including refined petroleum products and livestock. Imports from Manitoba totaled \$1.3 billion, primarily agricultural machinery and fertilizers.

Top Interprovincial Export Products

Saskatchewan's interprovincial exports in 2021 were led by high-value goods that reflect the province's strength in the energy and agricultural sectors.

Saskatchewan's Top Interprovincial Export Products, 2021

	2021 Interprovincial Exports (CAD)	Top Destination
Crude Oil	\$2.3B	Ontario (\$1.8B)
Cattle and calves	\$1.4B	Alberta (\$864.4M)
Motor gasoline	\$886.9M	Manitoba (\$717.6M)
Diesel and biodiesel	\$765.6M	Manitoba (\$765.6M)
Canola	\$693.1M	Alberta (\$454.0M)
Grain and oilseed products, not elsewhere classified	\$679.9M	Ontario (\$236.7M)
Iron and steel pipes and tubes	\$555.8M	Alberta (\$555.8M)
Pesticides and other agriculture chemicals	\$447.9M	Alberta (\$166.3M)
Agricultural, lawn and garden machinery and equipment	\$408.6M	Alberta (\$238.5M)
Potash	\$447.9M	Alberta (\$166.3M)

Source: Statistics Canada. Table 12-10-0101-01 Interprovincial and international trade flows, basic prices, detail level



Top Interprovincial Import Products

Saskatchewan's top interprovincial imports in 2021 similarly reflect strong interprovincial supply chains in energy and agriculture.

Saskatchewan's Top Interprovincial Import Products, 2021

	2021 Interprovincial Exports (CAD)	Top Source
Crude Oil	\$3.3B	ALberta (\$3.3B)
Natural gas	\$1.1B	ALberta (\$801.7M)
Ammonia and chemical fertilizers	\$773.4M	ALberta (\$565.0M)
Motor gasoline	\$495.3M	ALberta (\$495.3M)
Crude and diluted bitumen	\$476.4M	ALberta (\$476.4M)
Agricultural, lawn and garden machinery and equipment	\$344.7M	Manitoba (\$290.8M)
Basic organic chemicals	\$240.3M	Ontario (\$157.8M)
Plastic and foam building and construction materials	\$213.3M	ALberta (\$87.9M)
Cheese and cheese products	\$197.3M	Quebec (\$69.8M)
Other transportation equipment and related parts	\$190.7M	Quebec (\$190.7M)

Source: Statistics Canada. Table 12-10-0101-01 Interprovincial and international trade flows, basic prices, detail level

Saskatchewan maintains a **\$200M trade surplus** driven by key interprovincial partnerships in agriculture and energy.



Service Exports

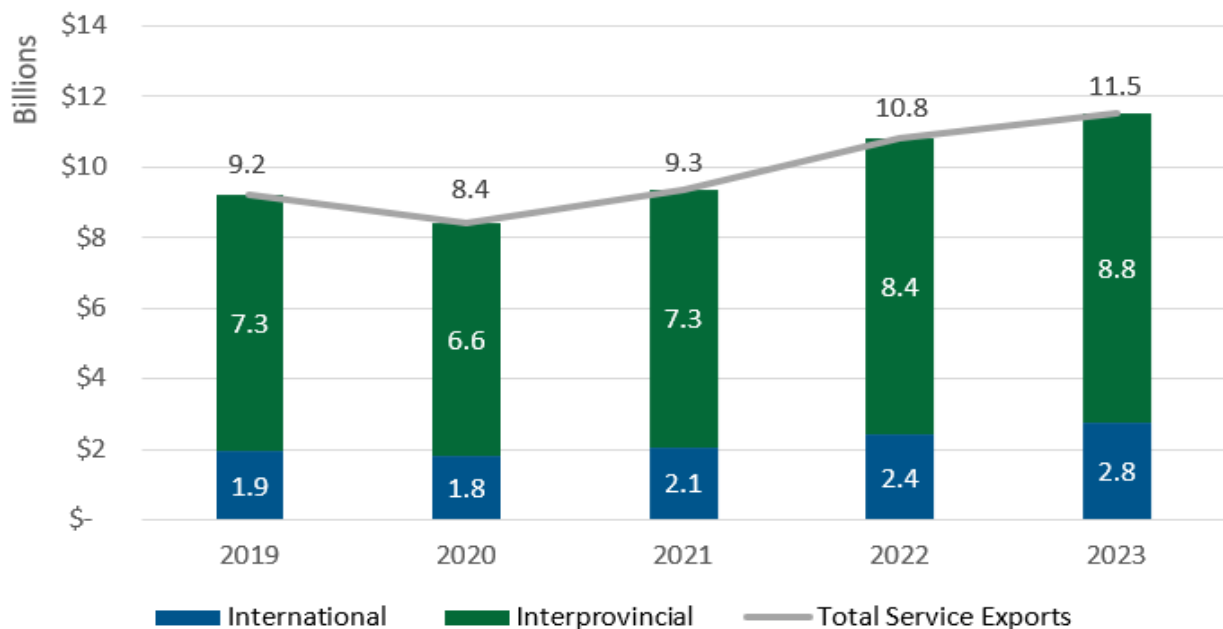
Saskatchewan's service exports cover a broad spectrum of activities delivered by provincial providers to non-resident individuals and businesses. Service exports are a vital contributor to the province's economy and play a key role in supporting trade with both domestic and international markets.

Saskatchewan's total service exports reached \$11.5 billion in 2023, accounting for 10.5 per cent of the province's gross domestic product.

This marked a 6.4 per cent increase compared to 2022, including 4.4 per cent growth in interprovincial service exports and a 13.4 per cent rise in international service exports. The bulk of these services continue to be delivered to clients and travelers from other Canadian provinces.

In 2023, Saskatchewan's interprovincial service exports were valued at approximately \$8.8 billion, while international service exports totaled around \$2.75 billion.

Total Saskatchewan Service Exports at Current Prices, 2019-2023



Source: Statistics Canada

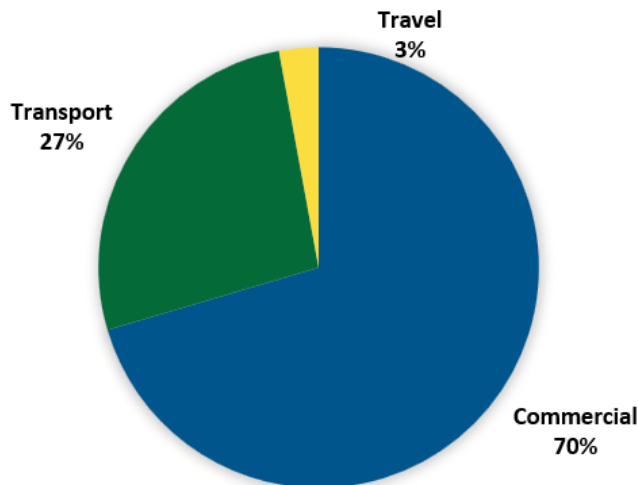


Service exports can be grouped into four broad categories:

- **Travel service exports** refer to purchases made by non-residents while visiting Saskatchewan. This includes spending on short-term vacation rentals such as Airbnb, which provides accommodations to tourists exploring the province.
- **Transportation service exports** involve the movement of goods and people across borders. An example is rail transport services used to ship Saskatchewan grain to international markets.
- **Government service exports** capture expenditures by non-Saskatchewan governments within the province. For instance, costs incurred by foreign diplomatic missions hosting events in Regina fall under this category.
- **Commercial service exports** encompass all other professional and technical services sold internationally. A clear example is software development services provided by Saskatchewan-based firms to clients in Europe.

In 2021, commercial services made up the majority of Saskatchewan's total service exports at 70.4 per cent. Transportation services followed at 26.7 per cent, while travel services accounted for 2.9 per cent.

Saskatchewan Service Exports by Category, 2021



Source: Statistics Canada



Trade Environment

As of the writing of this report (May 2025), uncertainty within the global trade environment is high. Traditional alliances are being tested, trade agreements overlooked, and long-held beliefs challenged. Over the last few years, one of the themes present throughout the Saskatchewan State of Trade report has focused on the growing uncertainty within the global trade environment and amongst trading partners. In recent years this manifested in the form of emboldened protectionism and a growing number of trade disputes. Following the beginning of the war in Ukraine, trading patterns were altered, some markets closed to Russia, while other countries increased trade with Russia, diverting some trade from Canada. The U.S. has always had some level of protectionism and today, has reached new levels. STEP recently asked its membership whether they will be negatively impacted by U.S. tariffs; 80 per cent responded that they would be and a further 56 per cent indicated they would seek alternate markets.

Looking ahead, as an export economy with foundational roots in (food, fuel, and fertilizer), Saskatchewan is well positioned to withstand this uncertain environment. Our province has what the world needs - which can not be easily replaced. With the reality of ever-changing trade policies by the U.S., it is now more important than ever for Saskatchewan exporters to diversify into new and growing markets, seek new trading alliances, and strengthen positive trade ties. Still, we must not lose sight of the fact that the U.S. remains – and will continue to be – a vital trading partner for the province.



International Engagement

Global Engagement

The Government of Saskatchewan continues to enhance its international engagement efforts through Saskatchewan's network of nine international offices, trade and investment missions and incoming visits from foreign diplomats and commercial businesses. These efforts have enhanced market access, fostered partnerships, and capitalized on emerging opportunities in diverse international markets. Together, they are driving economic growth and prosperity for the province.

Saskatchewan's international offices play a vital role in advancing the province's interests in global markets. These offices, located in China, Germany, India, Japan, Mexico, Singapore, the United Arab Emirates, the United Kingdom and Vietnam continue to diversify Saskatchewan's export markets, secure trade deals, advance investment opportunities, forge new economic ties, attract talent to the province and facilitate educational and innovation partnerships.

International missions provide an opportunity to maintain and grow trade opportunities, increase investment attraction and showcase Saskatchewan's capacity to support global food and energy security. In 2024-25, the Government of Saskatchewan led missions to six countries including India, Mexico, Singapore, United Arab Emirates, the U.S. and Vietnam.

Diplomatic visits build relationships with Heads of Mission to Canada (Ambassadors, High Commissioners and Chargé d'affaires.) and the Consular Corps. This engagement synthesizes important relationships between Saskatchewan and international partners to advance the Saskatchewan Growth Plan. There were 23 official diplomatic visits to Saskatchewan from 16 different countries and ten virtual engagements with representatives from three countries in 2024.



Investment Attraction

The province actively promotes its investment opportunities across the country and in key markets around the world. The Ministry of Trade and Export Development and STEP officials work closely – both in Saskatchewan and around the world to promote trade, which is often a precursor to investment.

Ministry staff provide valuable pathfinding services to potential investors, helping them to explore opportunities, partners, sources of capital, suppliers, and markets to develop their unique business case. When investment decisions follow, the ministry works with its network of partners in provincial, municipal, and federal governments to help investors navigate the regulatory environment and ensure that projects move ahead smoothly.

Private capital investment in Saskatchewan increased last year by 17.3 per cent to \$14.7 billion, ranking first among provinces. Private capital investment is projected to reach \$16.2 billion in 2025, an increase of 10.1 per cent over 2024, and will exceed the private capital investment Growth Plan target of \$16 billion. This is the second highest anticipated percentage increase among the provinces.



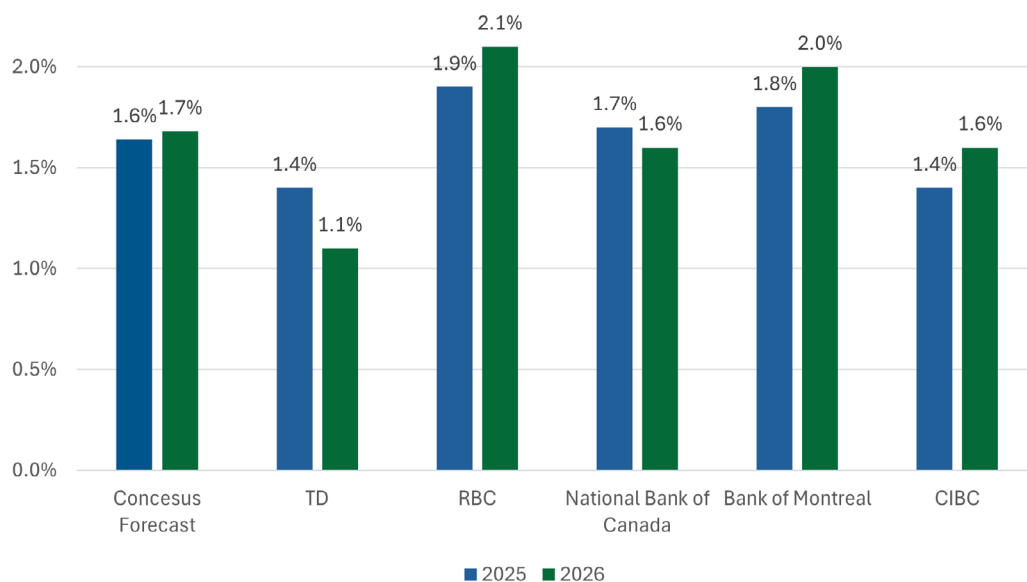
Saskatchewan Export Forecast

As previously noted, exports play a crucial role in sustaining Saskatchewan's economy. Our economic prosperity is tied to the strength of our exporting sectors, most notably those producing major commodities. While this orientation leaves the province exposed to commodity price fluctuations it also means that our core industries are built around the natural resource wealth of the province, resources which have strong, long-term demand, embedded in a growing global population and rising incomes. Truly, Saskatchewan is in a position that few global jurisdictions enjoy.

In 2024, Saskatchewan's economy demonstrated this resilience, posting a 3.4 per cent increase in real GDP—second highest among provinces and well above the national average of 1.6 per cent. This growth was driven by a 13.2 per cent surge in construction activity, strong gains in agriculture (+7.8 per cent), mining (+5.6 per cent), and health care (+4.5 per cent). Overall, 15 of 20 key industry groups saw growth, highlighting Saskatchewan's broad-based economic strength despite global uncertainties.

Saskatchewan's Real GDP growth is forecasted to be **1.6 per cent** in 2025.

Saskatchewan Economic Growth Forecast, 2025-26 (Annual Real GDP % Change)



Sources: STEP, TD, RBC, National Bank of Canada, Bank of Montreal, Scotiabank, CIBC

This position, along with a strong, dedicated, and growing population base are driving investment in the province. During a period of significant uncertainty and a changing trade landscape, Saskatchewan is well-positioned within Canada and the world to not only endure and survive but to thrive. Major investments in canola crushing and potash mining are a strong indicator of a positive future economic outlook for the province. However, economic headwinds are present. Record uncertainty with our major trading partners is being experienced, markedly among, the U.S. and China.

Nevertheless, the economy is expected to grow in 2025 with the consensus forecast amongst Canada's major financial institutions indicating that Saskatchewan's Real GDP will grow 1.6 per cent in 2025.

As mentioned in past versions of this report, forecasting export values can be notoriously difficult. In the current trade environment, where trading relationships, policies, and attitudes are changing by the day, forecasts are dynamic and based on best available information. Looking at the positives, while potash prices peaked in 2022 following unrest in Russia and constrained supply, global export demand for potash has been growing. Early indications show that potash prices will witness positive movement in 2025 and the long-term outlook for Saskatchewan potash exports is bullish. Global demand for potash is expected to grow and new production in the province is being developed. Even with new production, demand is expected to outpace supply, especially in Asia and South America.

Outside of Saskatchewan, the only other major suppliers of potash are Russia and Belarus, which ideally positions Saskatchewan well as a stable, reliable global supplier. Oil prices are expected to remain steady but may soften due to potential growth in U.S. production and potential tariffs, indicating a relatively flat market for U.S. destined oil exports. On the risk side, China's retaliatory tariff on canola oil and canola meal from Canada is expected to have a major impact on Saskatchewan exports of canola oil and canola meal to China in 2025. Given the above factors, STEP forecasts that the total value of exports will increase between 0.5 and 1.5 per cent in 2025.

