

Economic Impacts of deploying a CANDU EC6 Reactor in Saskatchewan

Presented to AtkinsRéalis

Prepared by Signal49 Research
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Key findings

- Deploying a two-unit CANDU EC6 reactor in Saskatchewan would generate \$45.9 billion (2026 \$) in Canadian GDP over its 71-year project lifecycle.
 - Local procurement strategies and the high-value nature of nuclear power technologies translate into large total economic returns, with \$0.99 of GDP created for every dollar spent on the project.
- Over its lifecycle, the project would support a cumulative 229,500 full-time jobs, an average of 3,250 per year, and generate \$13.9 billion in government revenues.
- The 14-year design and construction phase creates \$1.4 billion in GDP annually in Canada, supporting 9,500 full-time jobs per year.
- Over 60 years of operations, the EC6 would generate \$0.44 billion in GDP per year and support 1,600 full-time jobs annually.



We conducted an economic impact assessment of the CANDU EC6 technology

Signal49's Economic Impact Analysis (EIA) model leverages detailed investment plans to estimate the gross domestic product (GDP), employment, labour income, and tax revenues¹ from deploying a two-unit EC6 reactor in Saskatchewan. We break down the economic impacts between two phases of deployment:

1. Construction & design, expected to occur over 14 years
2. Operations, assumed to last for 60 years

This analysis will inform a forthcoming Signal49 study assessing the long-term macroeconomic impacts of a major CANDU reactor fleet deployment scenario in Canada, leveraging our proprietary national macroeconomic forecasting model.

1. Employment impacts are reported on a full-time equivalent (FTE) basis. Please refer to the Methodology and Notes section for a detailed definitions of key EIA concepts.

Economic impacts of the EC6 at a glance

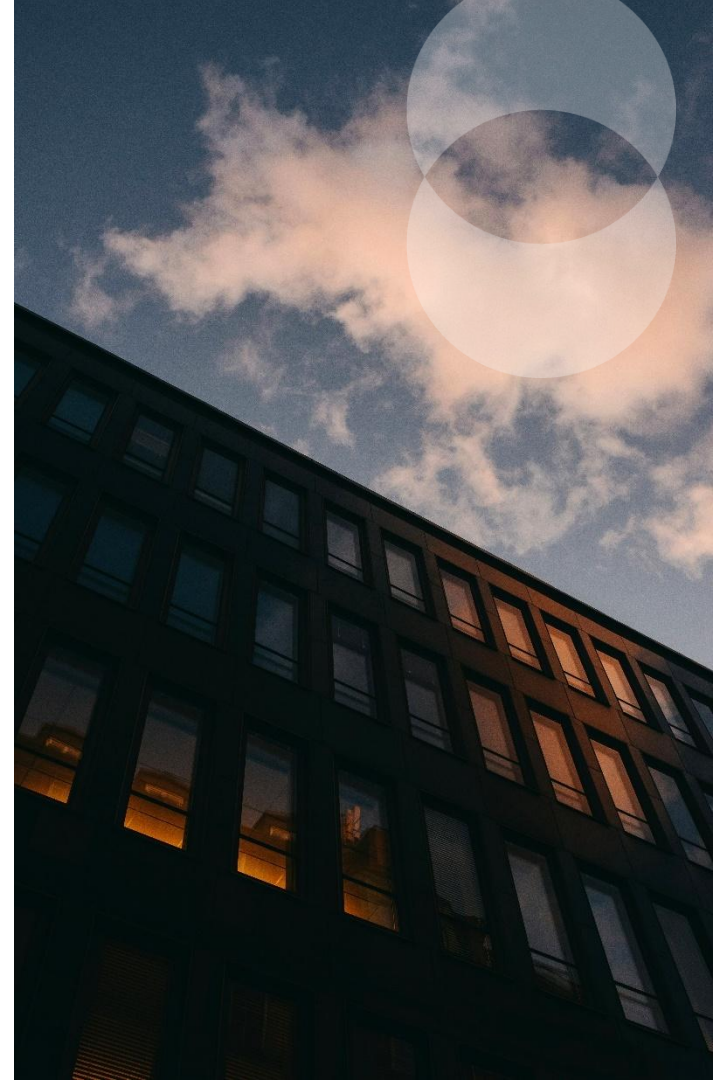
Design, construction and operations phases combined

Indicator	Canada (cumulative impact)
GDP	\$45.9 billion*
GDP Multiplier**	0.99
Employment	229,500 FTE jobs
Labour Income	\$20.8 billion
Tax Revenue	\$13.9 billion

* All monetary impacts are reported in 2026 dollars unless otherwise specified.

**The GDP multiplier is the ratio between the total GDP impact and total expenditure and captures the net economic impact of project expenditures. It represents the amount of GDP generated resulting from \$1 of spending; any value above zero indicates a net economic benefit. This multiplier does not include any projected return on equity (direct profit) or capital consumption allowances (CCA) from operating the reactors.

Source: Signal49 Research





Detailed Economic Impact Results



Nearly two-thirds of GDP impacts realized in Saskatchewan

- The project is expected to generate \$45.9 billion in Canadian GDP over its 71-year lifecycle. Saskatchewan captures \$29.2 billion, or 63.7 per cent of the national GDP gains.
- Design and construction generate \$1.4 billion annually in Canadian GDP over 14 years, including \$0.8 billion in Saskatchewan.
 - Based on our baseline forecast of Saskatchewan's nominal GDP in 2026 and 2027, this would represent adding about 0.6 per cent to the province's GDP.
- Operations generate \$0.4 billion annually in Canadian GDP over 60 years, including \$0.3 billion earned in Saskatchewan.

GDP impact

(cumulative, 2026 \$ billions)

Impact	Saskatchewan Design and Construction	Canada, total Design and Construction	Saskatchewan Operations	Canada, total Operations
Direct	7.2	9.0	11.6	13.5
Indirect	2.5	6.6	4.8	9.5
Induced	1.6	4.1	1.4	3.2
Total	11.3	19.7	17.9	26.2

Significant increases in Saskatchewan jobs

- Over 14 years, the design and construction phase supports 9,550 FTE jobs per year across Canada. This includes just over 6,000 FTE jobs in Saskatchewan, equivalent to about 1 per cent of the province's current labour force.
- Construction and professional services account for the largest share of employment, led by non-residential construction (11.6 per cent of total jobs) and consulting services (8.2 per cent).
- The operations phase supports 1,600 FTE jobs per year across Canada, including 1,000 in Saskatchewan, over the 60-year lifetime of the reactor. These impacts are led by the energy sector, with power generation and distribution accounting for 13.9 per cent of total job impacts.
- Indirect and induced activity during the operations phase accounts for 70 per cent of total employment impacts, extending the benefits through supply chains and household spending.

Employment impact

(annual average, full-time equivalent)

Impact	Saskatchewan Design and Construction	Canada, total Design and Construction	Saskatchewan Operations	Canada, total Operations
Direct	4,075	4,950	450	550
Indirect	1,250	2,900	400	750
Induced	750	1,700	150	300
Total	6,050	9,550	1,000	1,600

Note: Columns may not sum to Total due to rounding.

The project supports high-paying jobs

- Close to half (45 per cent) of the total economic benefits of the EC6 project accrue to workers as labour income.
- Indirect and induced impacts are large, consisting of 54.2 per cent of labour income impacts.
- Average annual income per employee is \$77,626 during the design and construction phase and \$89,716 during the operation phase, both well above the annualized Canadian average of \$69,756.¹

1. Statistics Canada. (2026). Table 14-10-0203, Average weekly earnings by industry, monthly, unadjusted for seasonality, <https://doi.org/10.25318/1410020301-eng>.

Labour income impact

(cumulative, 2026 \$ billions)

Impact	Saskatchewan Design and Construction	Canada, total Design and Construction	Saskatchewan Operations	Canada, total Operations
Direct	4.5	5.8	3.0	3.7
Indirect	1.4	3.7	2.2	4.4
Induced	0.7	1.8	0.6	1.4
Total	6.5	11.3	5.8	9.5

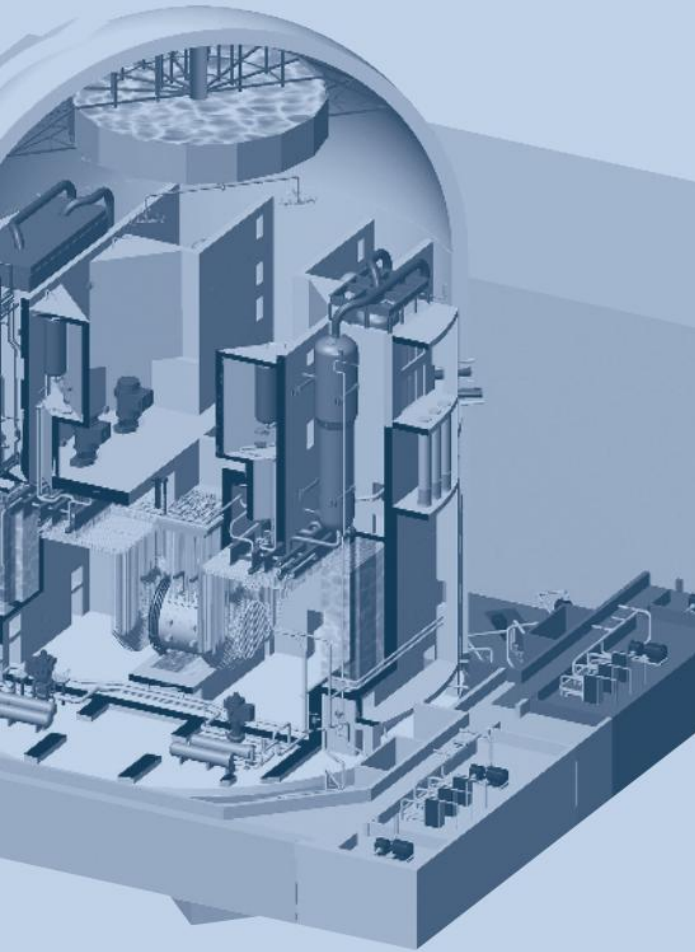
Substantial government revenues generated

- The project generates \$13.9 billion in federal, provincial and municipal revenues over its lifecycle. Saskatchewan captures \$8.8 billion, or 63.3 per cent.
- Design and construction generate \$6.2 billion across Canada over 14 years, equivalent to about \$440 million annually, including \$3.5 billion in Saskatchewan.
- Operations generate \$7.7 billion across Canada over 60 years, equivalent to about \$130 million annually, including \$5.2 billion in Saskatchewan.

Tax revenue impact

(cumulative, 2026 \$ billions)

Impact	Saskatchewan Design and Construction	Canada, total Design and Construction	Saskatchewan Operations	Canada, total Operations
Direct	2.4	3.1	3.6	4.2
Indirect	0.6	1.8	1.2	2.5
Induced	0.5	1.2	0.4	1.0
Total	3.5	6.2	5.2	7.7



EC6 benefits extend beyond immediate economic activity

- **Low-emissions electricity generation** helps meet growing power demand while supporting decarbonization and long-term electricity system planning.
- **Domestic fuel supply capability** as CANDU technology can operate using natural, unenriched uranium sourced from Saskatchewan, reducing reliance on imported enriched nuclear fuel.
- **Support for medical isotope production**, including cobalt-60, which is used in healthcare applications and supplied to both domestic and international markets.
- **Energy security and supply chain resilience** through the use of established Canadian nuclear expertise, infrastructure, and fuel resources.



Methodology and Notes

Modelling approach

- The expected economic and fiscal impact analysis was conducted with Signal49 Research's Economic Impact Assessment (EIA) model, which provides disaggregated economic effects at the industry and provincial level. Data from Statistics Canada is used to inform and construct the model.
- Cost estimates for the design, construction, and operation of the EC6 reactor were provided by AtkinsRéalis by industry codes which correspond with the EIA model structure. All values are in 2026 Canadian dollars unless otherwise stated.
- Following our typical approach for power generation economic impact assessments, we conservatively **exclude** any projected return on equity (i.e., no direct profit) or capital consumption allowances (CCA) during the operation of the EC6 reactors. Including these items would drastically increase the estimated GDP impacts of the operations phase.

Key economic concepts defined

- **Gross domestic product (GDP)** is a measure of the aggregate value of goods and services produced in the economy, net of the value of intermediate inputs used in production.
- **Full-time equivalent (FTE) employment** is a standardized metric used to quantify the total labor demand generated by the economic activity. Rather than a simple headcount of individual workers, an FTE converts all part-time, temporary, and full-time hours into the equivalent of single, full-time work years.
- **Labour income** represent the earned wages by workers whose jobs are supported by an activity over the duration of the project.
- **Government tax revenues** represent fiscal revenues that municipal, provincial and federal governments receive due to the economic activity generated by the project. They include production and product taxes, income taxes, and other fiscal contributions paid by employers and employees.
- **Direct effects:** These are the economic effects directly associated with the additional spending required for a project. For example, during the construction phase, most of the direct effects would occur in the construction industry, while during the operational phase, many of the effects would be in the electric utilities sector.
- **Indirect effects:** The indirect, or supply-chain, effects measure the economic impact associated with the use of intermediate inputs and other support services linked to the direct spending. For example, construction activity would require inputs such as engineering services and construction materials.
- **Induced effects:** The induced effects occur when the wages that employees earn from the direct and indirect effects are spent. As such, the economic impacts associated with induced effects generally occur in consumer-oriented industries, such as retail.

About us

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