

Protect. Build. Grow.

2021-22 Budget Highlights

Budget - For the Year Ended March 31 (millions of dollars)

	Budget 2021-22	Forecast 2020-21	Budget 2020-21
Revenue			
Taxation	7,238.0	6,706.2	7,202.8
Non-renewable resources	1,328.5	1,096.2	997.4
Net income from GBEs	899.2	1,104.9	728.8
Other own-source revenue	2,104.1	1,969.1	1,933.1
Transfers from the federal government	2,908.5	3,219.3	2,786.6
Total Revenue	14,478.3	14,095.7	13,648.7
Expense			
Agriculture	879.3	561.0	798.8
Community development	690.4	813.0	762.8
Economic development	527.0	503.7	389.8
Education	3,753.2	3,379.2	3,361.9
Environment and natural resources	414.9	302.5	362.4
Financing charges	755.0	713.5	718.2
General government	524.6	395.6	421.9
Health	6,535.3	6,362.0	6,176.3
Protection of persons and property	845.1	842.5	806.5
Social services and assistance	1,556.7	1,464.2	1,490.3
Transportation	607.7	623.3	585.8
Health and public safety contingency ¹	-	-	200.0
Total Expense	17,089.2	15,960.5	16,074.7
Deficit	(2,610.9)	(1,864.8)	(2,426.0)

Totals may not add due to rounding

¹ The 2020-21 budgeted health and public safety contingency has been reported in the 2020-21 forecast within the applicable expense themes



Protecting Citizens

- ✓ **\$6.5B** record level in health care funding includes \$90M increase for mass vaccination roll-out, PPE, lab capacity and physician costs
- ✓ **\$1.5B** COVID-19 supports in 2021-22 - a multi-year \$4.8B response
- ✓ **\$458M** for mental health and addictions services programs, up \$23M



Building Communities

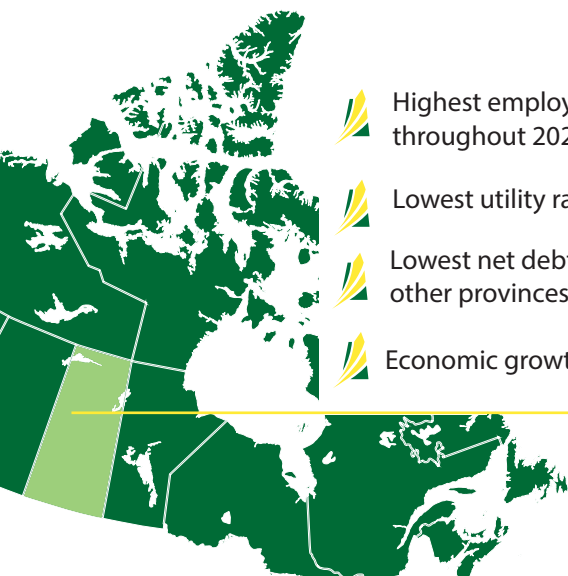
\$3.1B

Capital investment in schools, hospitals, highways, for Crown corporations and other needed infrastructure



Growing the Economy

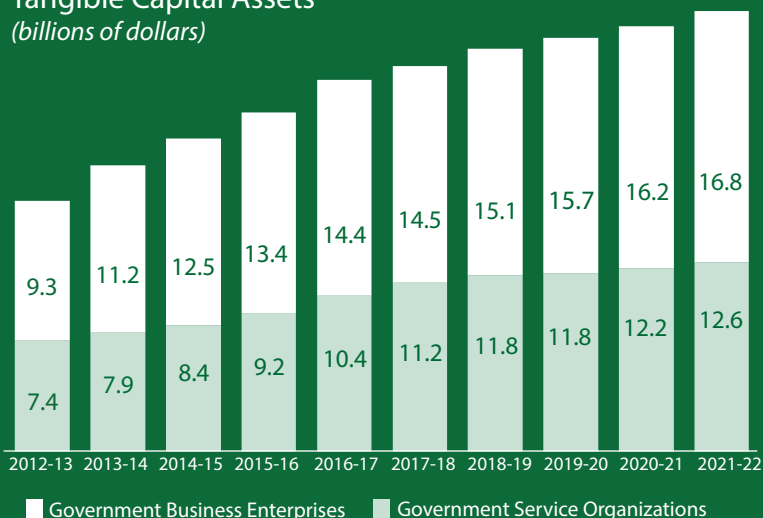
- ✓ **\$39M** for Workforce Development Programs
- ✓ **\$9.3M** to expand exports by establishing an additional four trade and investment offices abroad
- ✓ **\$3M** for new Agriculture Technology Venture Fund
- ✓ Extension of the Saskatchewan Technology Start-up Incentive
- ✓ Support for oil & gas sector jobs and royalty relief for methane capture



- ▶ Highest employment rate in Canada throughout 2020 averaging 61.3%
- ▶ Lowest utility rates in Canada
- ▶ Lowest net debt-to-GDP ratios in comparison to other provinces
- ▶ Economic growth at 3.4% (real GDP) in 2021

Investments in Capital

Tangible Capital Assets
(billions of dollars)



Public Debt

(millions of dollars)

	Budget 2021-22	Forecast 2020-21	Budget 2020-21
General Revenue Fund (GRF)			
- Operating	9,400.0	7,200.0	7,300.0
- Saskatchewan Capital Plan	8,142.0	6,690.0	6,691.4
Other Government Service Organizations	313.4	349.3	345.2
Government Service Organization Debt	17,855.4	14,239.3	14,336.6
Government Business Enterprise Debt	9,910.9	9,357.5	10,032.6
Public Debt	27,766.3	23,596.8	24,369.2



2nd Highest Credit Rating in Canada

Moody's Investors Service Aaa (negative outlook)
Standard & Poor's AA
DBRS Morningstar AA (low)

Saskatchewan Forecast at a Glance

(per cent change unless otherwise noted)

	2020	2021	2022
Real GDP	(4.2)	3.4	3.2
Nominal GDP	(7.8)	5.9	4.1
CPI*	0.6	1.2	1.5
Employment Growth (000s)*	(26.8)	15.7	7.9
Unemployment Rate (%)*	8.4	6.5	6.4
Retail Sales	(1.0)	3.2	3.3

*2020 actual
Source: Ministry of Finance (March 2021)

saskatchewan.ca/budget

Medium-Term Financial Outlook

(millions of dollars)

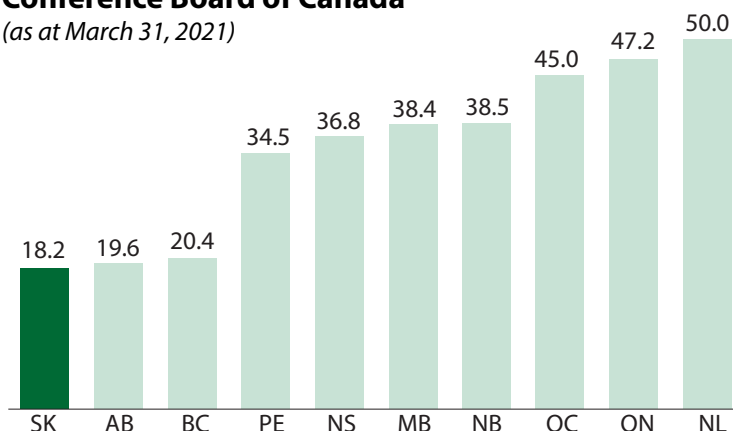
	2021-22 Budget	2022-23 Outlook	2023-24 Outlook	2024-25 Outlook
Revenue	14,478	15,107	15,729	16,367
Expense	17,089	16,792	16,889	17,137
Deficit	(2,611)	(1,685)	(1,160)	(770)

By carefully managing the Province's finances while continuing to make the investments needed for a strong recovery, Government expects this trajectory to continue, resulting in a balanced budget in 2026-27

Projected Net Debt as a % of GDP

Conference Board of Canada

(as at March 31, 2021)



Source: Jurisdictions most recent data as of March 25, 2021
GDP: Conference Board of Canada

Key Medium-Term Non-Renewable Resource Forecast Assumptions

	2019-20 Actual	2020-21 Forecast	2021-22 Budget
WTI Oil Price (US\$/barrel)	54.80	42.27	54.33
Light-Heavy Differential (% of WTI)	20.9	18.1	19.7
Well-head Oil Price (C\$/barrel) ¹	52.54	39.05	49.31
Oil Production (million barrels)	178.9	154.0	160.0
Potash Price (mine netback, US\$/KCl tonne) ²	223	180	191
Potash Price (mine netback, C\$/K ₂ O tonne) ²	490	390	396
Potash Sales (million K ₂ O tonnes) ²	12.7	14.0	14.3
Canadian Dollar(US cents)	75.19	75.70	79.12

¹ The average price per barrel of Saskatchewan light, medium and heavy oil
² Ministry of Finance calculations derived from calendar-year forecasts

Saskatchewan