

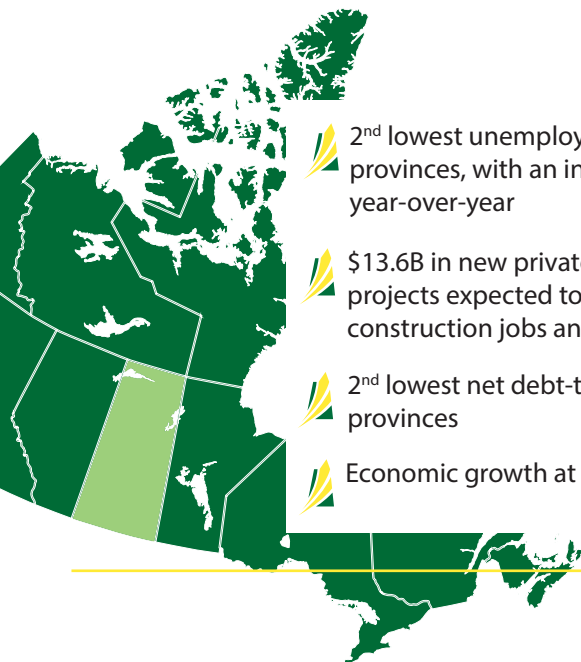
Back on Track

2022-23 Budget Highlights

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

	Budget 2022-23	Forecast 2021-22	Budget 2021-22
Revenue			
Taxation	8,092.8	8,148.7	7,238.0
Non-renewable resources	2,910.1	2,437.0	1,328.5
Net income from GBEs	742.5	973.5	899.2
Other own-source revenue	2,192.5	2,530.3	2,104.1
Transfers from the federal government	3,219.7	3,406.3	2,908.5
Total Revenue	17,157.6	17,495.8	14,478.3
Expense			
Agriculture	1,040.1	3,188.8	879.3
Community development	729.9	731.9	690.4
Economic development	327.7	529.0	527.0
Education	3,800.4	3,715.2	3,753.2
Environment and natural resources	371.9	373.9	414.9
Financing charges	812.0	724.8	755.0
General government	544.6	496.5	524.6
Health	6,823.5	6,820.0	6,535.3
Protection of persons and property	936.2	984.3	845.1
Social services and assistance	1,623.9	1,489.4	1,556.7
Transportation	610.3	626.8	607.7
Total Expense	17,620.5	19,680.6	17,089.2
Deficit	(462.9)	(2,184.8)	(2,610.9)

Totals may not add due to rounding



Supporting People

- ✓ **\$6.8B** record level in health care funding includes \$21.6M more to reduce the surgical waitlist
- ✓ **\$309.6M** for early learning and child care, including funding provided through the Federal-Provincial Early Years Agreements
- ✓ **\$4.3M** to create 6,100 new child care spaces
- ✓ **\$12.5M** for 11 additional ICU beds, bringing the total to 90 across the province in 2022-23, increasing to 110 by 2024-25
- ✓ **\$470M** for mental health and addictions services programs



Building a Strong Saskatchewan

\$3.2B

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

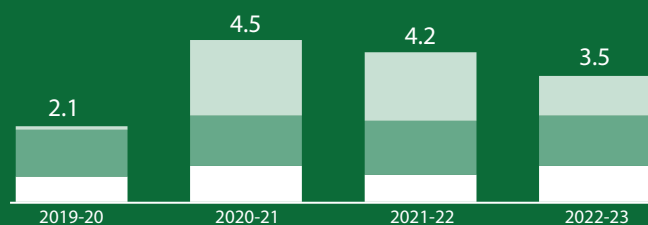


A Strong and Growing Economy

- ✓ **\$8.0M** increase for the Creative Saskatchewan Production Grant Program for film and television
- ✓ The **Saskatchewan Indigenous Investment Finance Corporation** will be established in 2022-23
- ✓ **\$3.1M** increase to expand exports through the full year operations of eight international trade and investment offices abroad

Annual Borrowing Requirements

(billions of dollars)



- GRF- Operations
- GRF- Saskatchewan Capital Plan
- Government Business Enterprises

Public Debt

(millions of dollars)

	Budget 2022-23	Forecast 2021-22	Budget 2021-22
General Revenue Fund (GRF)			
- Operating	9,925.0	9,000.0	9,400.0
- Saskatchewan Capital Plan	9,269.3	8,042.3	8,142.0
Other Government Service Organizations	266.4	291.9	313.4
Government Service Organization Debt	19,460.7	17,334.2	17,855.4
Government Business Enterprise Debt	10,583.8	9,853.2	9,910.9
Public Debt	30,044.5	27,187.4	27,766.3



2nd Highest Credit Rating in Canada

Moody's Investors Service Aa1
Standard & Poor's AA
DBRS Morningstar AA (low)

Saskatchewan Forecast at a Glance

(per cent change unless otherwise noted)

	2021	2022	2023
Real GDP	3.5*	3.7	2.5
Nominal GDP	10.1*	9.0	3.7
CPI	2.6	2.8	2.3
Employment Growth (000s)*	14.1	14.8	12.6
Unemployment Rate (%)*	6.5	5.4	4.9
Retail Sales	11.8	0.5	2.7

*Estimation
Source: Statistics Canada (February 2022) and Ministry of Finance (February 2022)

saskatchewan.ca/budget

Medium-Term Financial Outlook

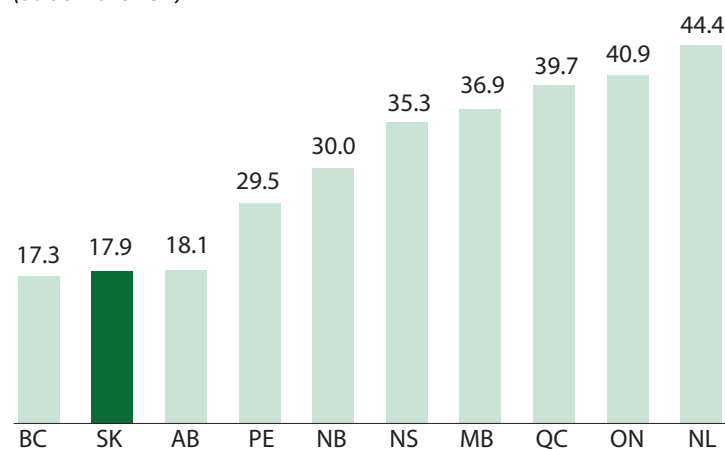
(millions of dollars)

	2022-23 Budget	2023-24 Outlook	2024-25 Outlook	2025-26 Outlook
Revenue	17,158	17,589	18,011	18,534
Expense	17,621	17,973	18,332	18,699
Deficit	(463)	(384)	(321)	(165)

Saskatchewan is back on track, with a vastly improved financial picture, a \$2.1B improvement over last year, and a fiscal plan to return the budget to balance.

Projected Net Debt as a % of GDP

(as at March 31)



Source: Net Debt: Jurisdictions most recent data (as at March 15, 2022)
GDP: Conference Board of Canada

Key Medium-Term Non-Renewable Resource Forecast Assumptions

	2020-21 Actual	2021-22 Forecast	2022-23 Budget
WTI Oil Price (US\$/barrel)	42.32	75.0	75.75
Light-Heavy Differential (% of WTI)	16.9	13.7	14.5
Well-head Oil Price (C\$/barrel) ¹	36.54	74.62	74.19
Oil Production (million barrels)	152.5	163.5	163.7
Potash Price (mine netback, US\$/KCl tonne) ²	180	310	407
Potash Price (mine netback, C\$/K ₂ O tonne) ²	390	635	833
Potash Sales (million K ₂ O tonnes) ²	14.1	14.0	13.7
Canadian Dollar(US cents)	75.75	79.90	79.98

Saskatchewan