

Growth that Works for Everyone

2023-24 Budget Highlights

Budget - For the Year Ended March 31

(millions of dollars)

	Budget 2023-24	Forecast 2022-23	Budget 2022-23
Revenue			
Taxation	9,633.8	9,692.1	8,092.8
Non-renewable resources	3,344.6	4,512.4	2,910.1
Net income from government business enterprises	529.1	272.9	742.5
Other own-source revenue	2,615.6	2,423.2	2,192.5
Transfers from the federal government	3,554.6	3,361.4	3,219.7
Total Revenue	19,677.7	20,262.0	17,157.6
Expense			
Agriculture	1,449.8	1,799.4	1,040.1
Community development	866.0	785.9	729.9
Economic development	367.4	777.5	327.7
Education	4,035.7	3,776.2	3,800.4
Environment and natural resources	254.4	358.8	371.9
Financing charges	812.2	816.7	812.0
General government	540.1	573.5	544.6
Health	7,056.3	6,973.1	6,823.5
Protection of persons and property	968.5	1,017.5	936.2
Social services and assistance	1,665.2	1,602.3	1,623.9
Transportation	644.6	633.7	610.3
Total Expense	18,660.2	19,114.7	17,620.5
Operating Surplus (Deficit)	1,017.5	1,147.3	(462.9)

Totals may not add due to rounding.

A Growing Saskatchewan

- ✓ More people, more jobs, more opportunities
- ✓ More doctors, more nurses, more surgeries
- ✓ More students, more schools, more affordable child care
- ✓ More support for seniors, for young people, for people with disabilities
- ✓ Safer families and safer communities

Investing In People

- Record level health care funding, including **\$518M** for mental health and addictions programs and services, and **\$42.5M** to reduce the surgical waitlist
- **\$382.4M** for child care, reducing child care fees to \$10 a day for children under six years of age
- **\$39.0M** increase to support seniors' care, including **\$5.5M** for an additional 75 continuing care aide positions
- **\$1.7B** in record funding for social services and assistance

Investing in the Economy

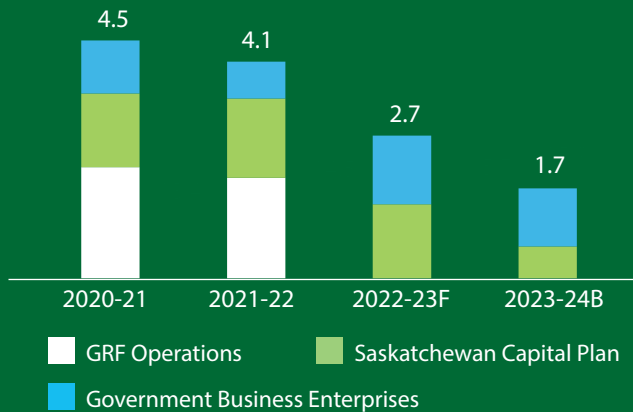
- **\$38M** in record level funding for agriculture research and innovation
- **\$297.9M** in record Municipal Revenue Sharing, part of \$503M of direct provincial support to municipalities
- **\$249.1M** of targeted funding for First Nations and Métis people and organizations, which includes funding for economic initiatives and partnerships
- **\$1.4M** to open a trade office in Germany as part of Saskatchewan's international trade and investment strategy which includes trade offices in Mexico, United Kingdom, United Arab Emirates, India, Singapore, Vietnam, China, and Japan

Investing in Capital

- **\$3.7B** in record capital investment, for hospitals, schools, highways, and many needed municipal and Crown projects
- **\$337.6M** into health care capital, including Prince Albert Victoria Hospital, Weyburn General Hospital, and long-term care facilities in Grenfell and La Ronge. Since 2008 \$2.4B has been invested, including new hospitals and long-term care facilities
- **\$152.3M** for education capital to support new projects and to support ongoing planning and construction including five new schools and three major renovation projects. Since 2008-09, approximately **\$2.4B** has been committed to build 60 new schools and 30 major renovation projects.
- **\$442.9M** into transportation capital

Annual Borrowing Requirements

(billions of dollars)



Gross Debt (as at March 31)

(millions of dollars)

	Budget 2024	Forecast 2023	Budget 2023
General Revenue Fund (GRF)			
- Operating	7,463.9	8,451.9	10,745.5
- Saskatchewan Capital Plan	10,371.1	9,771.1	9,899.8
Other Government Service Organizations	248.8	270.2	272.5
Taxpayer-Supported Debt	18,083.8	18,493.2	20,917.8
Government Business Enterprises	12,771.5	12,026.9	11,691.2
Self-Supporting Debt	12,771.5	12,026.9	11,691.2
Total	30,855.3	30,520.1	32,609.0



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)

	2022	2023	2024
Real GDP	4.8	1.3	1.8
Nominal GDP	19.9	0.8	1.2
CPI*	6.6	3.7	2.2
Employment Growth (000s)*	19.8	5.4	5.7
Unemployment Rate (%)*	4.7	5.3	5.3
Retail Sales*	7.5	2.3	2.4

*Actuals for 2022

Sources: Statistics Canada (January 2023) and Ministry of Finance (January 2023)

Medium-Term Financial Outlook

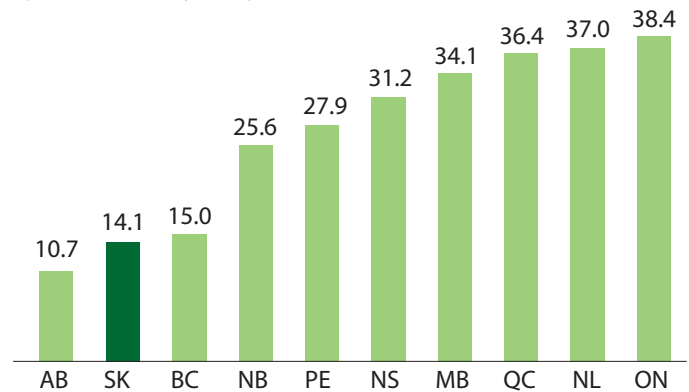
(millions of dollars)

	2023-24 Budget	2024-25 Outlook	2025-26 Outlook	2026-27 Outlook
Revenue	19,678	19,372	19,816	20,314
Expense	18,660	19,164	19,681	20,213
Surplus (Deficit)	1,017	208	134	101

- ✓ Strong finances with a \$1B surplus
- ✓ Prudent fiscal management with \$1B in operating debt reduction and lower interest costs
- ✓ No new tax increases, to help keep life affordable for Saskatchewan people

Projected Net Debt as a per cent of GDP

(as at March 31, 2023)



Sources: Net Debt: Jurisdictions' most recent data (as of March 7, 2023).

GDP: SK: Saskatchewan Ministry of Finance; All others: Statistics Canada, Conference Board of Canada.

Key Fiscal-Year Non-Renewable Resource Forecast Assumptions

	2021-22 Actual	2022-23 Forecast	2023-24 Budget
WTI Oil Price (US\$/barrel)	77.07	90.67	79.50
Light-Heavy Differential (% of WTI)	12.7	19.3	23.8
Well-head Oil Price (C\$/barrel) ¹	77.54	92.33	78.07
Oil Production (million barrels)	162.9	167.2	170.5
Potash Price (mine netback, US\$/KCl tonne)	333	562	369
Potash Price (mine netback, C\$/K ₂ O tonne)	683	1,205	814
Potash Sales (million K ₂ O tonnes) ²	22.6	22.8	25.0
Canadian Dollar (US cents)	79.77	76.18	74.35

¹The average price per barrel of Saskatchewan light, medium and heavy oil.

²Ministry of Finance calculations based on calendar-year forecasts; KCl figures are estimated from K₂O statistics at a 0.61 conversion rate.