



PROVINCE OF SASKATCHEWAN

(CANADA)

2015-16 MID-YEAR FINANCIAL UPDATE

November 30, 2015

Government of Saskatchewan

Budget Update - Mid-Year
for the year ended March 31

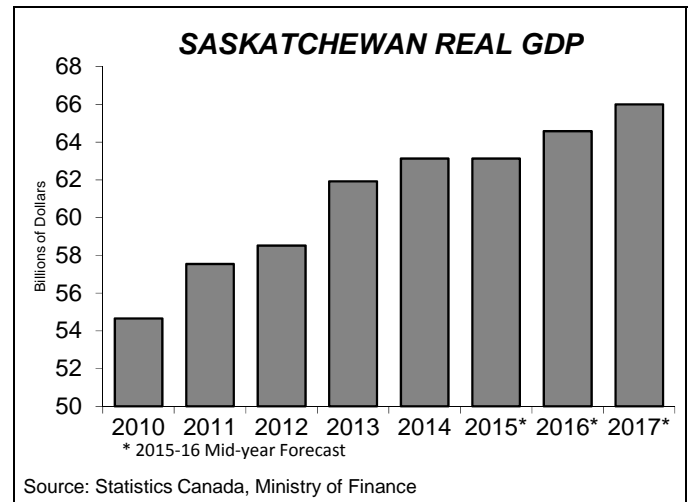
(millions of dollars)	Budget 2015-16	Mid-Year Projection	Mid-Year
			Change From Budget
Revenue			
Taxation	6,808.1	6,710.5	(97.6)
Non-Renewable Resources	2,453.2	2,064.9	(388.3)
Other Own-Source Revenue	1,890.8	1,914.1	23.3
Transfers from Federal Government	2,223.0	2,314.9	91.9
Net Income from Government Business Enterprises	904.9	1,005.9	101.0
Total Revenue	14,280.0	14,010.3	(269.7)
Expense			
Agriculture	721.6	683.2	(38.4)
Community Development	531.9	531.9	-
Debt Charges	305.1	295.9	(9.2)
Economic Development	256.6	261.8	5.2
Education	3,661.0	3,626.1	(34.9)
Environment and Natural Resources	242.1	318.6	76.5
Health	5,507.0	5,527.0	20.0
Protection of Persons and Property	625.7	673.7	48.0
Social Services and Assistance	1,209.9	1,256.5	46.6
Transportation	544.1	535.9	(8.2)
Other	568.2	561.9	(6.3)
Total Expense *	14,173.2	14,272.5	99.3
Surplus *	106.8	(262.2)	(369.0)

* Before adjustment to account for pension costs on an accrual basis.

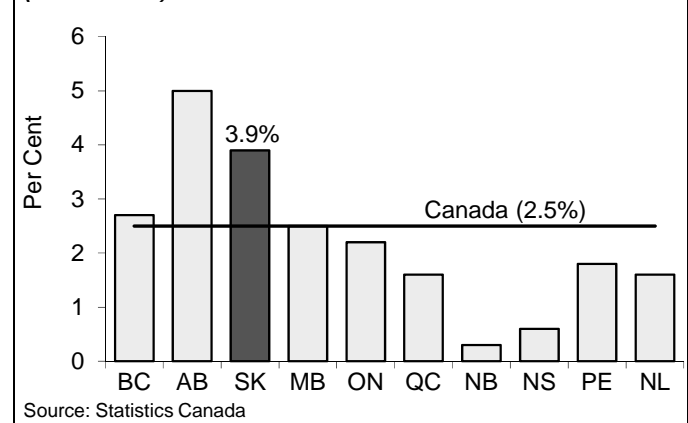
Key economic indicators update

- Employment increased by 2,700 through the first 10 months of 2015;
- Between July 1, 2014 and July 1, 2015, Saskatchewan's population increased by 11,354 to 1,133,637;
- Lowest unemployment rate in Canada;
- Highest percentage increase in wholesale trade; and,
- Third highest percentage increase in the value of building permits.

Saskatchewan's real GDP growth is expected to pick up in 2016 and 2017



AVERAGE REAL GDP GROWTH BY PROVINCE (2010 - 2014)



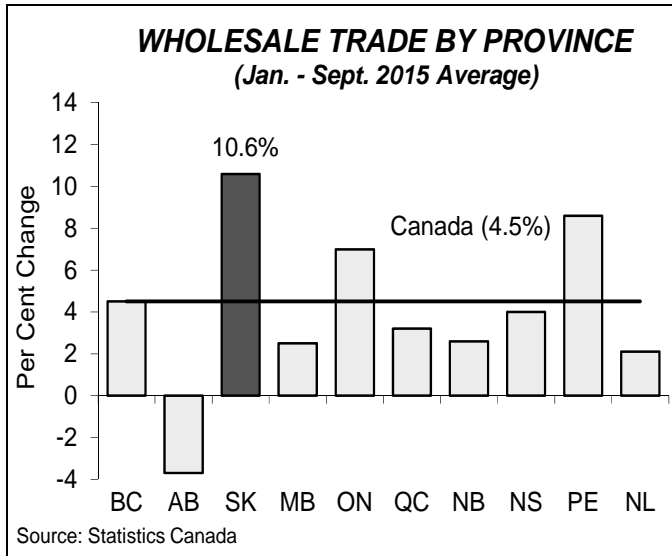
Key economic assumptions for 2015

	Actual 2014	Budget	Mid-Year
Can. Real GDP Growth (%)	2.5	2.1	1.2
U.S. Real GDP Growth (%)	2.4	3.1	2.6
Can. Dollar (US cents)	90.7	79.0	77.8
Short-term Interest Rate (%)	0.91	0.48	0.48
Long-term Interest Rate (%)*	2.23	1.82	1.44

* 10-year Government of Canada Bond

Source: Ministry of Finance

Growth in wholesale trade highest among provinces



2015-16 non-renewable resources forecast assumptions

	Budget	First Quarter Forecast	Mid-Year Projection
WTI Oil Price (US\$/barrel)	57.15	49.50	49.50
Light-Heavy Differential (% of WTI)	19.1	15.5	18.6
Oil Production (million barrels)	178.7	168.4	173.4
Potash Price (mine netback, US\$/KCl tonne) ¹	297	294	282
Potash Price (mine netback, C\$/K ₂ O tonne) ¹	612	620	595
Potash Sales (million K ₂ O tonnes) ¹	11.0	11.0	10.7
Uranium Price (C\$/Kg)	141	125	126
Canadian Dollar (US cents)	79.2	77.0	77.0

¹ Ministry of Finance calculations derived from calendar-year forecasts.

Credit Ratings of the Province

Standard & Poor's	AAA
Moody's Investors Service	Aaa
Dominion Bond Rating Service	AA

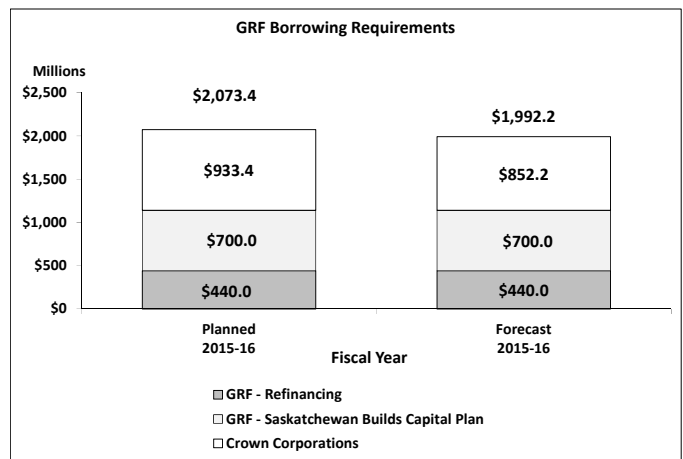
Public debt is below Budget estimate

Schedule of Public Debt

As at March 31

(millions of dollars)	Actual 2015	Budget 2016	Mid-Year Projection
General Revenue Fund (GRF)			
- operating	3,800.0	3,800.0	3,800.0
- Saskatchewan Builds Capital Plan	-	700.0	700.0
Other Government Service Organizations	588.8	601.4	615.0
Government Service Organization Debt	4,388.8	5,101.4	5,115.0
Government Business Enterprise Debt	7,296.4	8,081.2	7,991.9
Public Debt	11,685.2	13,182.6	13,106.9

Borrowing requirements



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