

MID-YEAR UPDATE

(millions of dollars)

	Budget	Mid-Year	Mid-Year Change From Budget
Revenue			
Taxation	7,588.5	7,605.1	16.6
Non-renewable resources	1,826.8	1,895.9	69.1
Net income from government business enterprises	1,080.5	1,148.4	67.9
Other own-source revenue	2,062.1	2,067.8	5.7
Transfers from the federal government	2,467.2	2,637.2	170.0
Total Revenue	15,025.1	15,354.4	329.3
Expense			
Agriculture	841.5	841.5	-
Community development	681.2	681.2	-
Economic development	227.3	240.1	12.8
Education	3,282.5	3,510.5	228.0
Environment and natural resources	263.9	263.9	-
Financing Charges	694.4	669.3	(25.1)
Health	5,888.2	5,923.2	35.0
Other	445.8	521.4	75.6
Protection of persons and property	701.1	701.1	-
Social services and assistance	1,432.7	1,432.7	-
Transportation	532.1	532.1	-
Total Expense	14,990.7	15,317.0	326.3
Surplus	34.4	37.4	3.0

Economic outlook remains on track

- Saskatchewan's population reached a new high of 1,174,462 on July 1, 2019, an increase of 11,484 persons from July 1, 2018.
- Employment is up by 11,380 for the first ten months of 2019.
- Average weekly earnings were up by 2.3 per cent for the first eight months of 2019 compared to same period in 2018.
- Wholesale trade is up by 5.3 per cent for the first nine months of 2019 compared to same period in 2018.
- Investment in non-residential building construction increased by 2.1 per cent during the first nine months of 2019.
- According to the latest estimates, total crop production is estimated to be 37.3 million tonnes in 2019, the second-highest level in history.
- Saskatchewan's real GDP grew by 1.3 per cent in 2018.

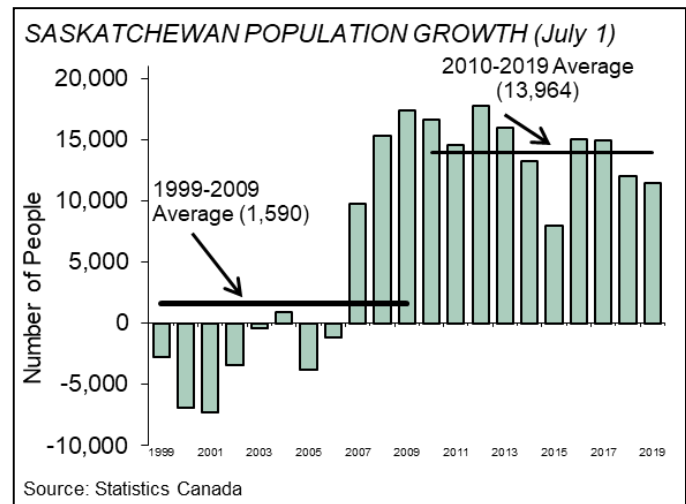
Saskatchewan forecast at a glance

% Change Unless Noted Otherwise	2019	2020	2021
Real GDP	0.6	1.7	2.6
Nominal GDP	3.3	2.3	5.0
CPI	1.7	1.8	1.8
Employment Growth (000s)	11.5	5.0	5.2
Unemployment Rate (%)	5.6	5.3	4.9
Retail Sales	(0.1)	2.3	3.1

Key economic assumptions for 2019

	Actual 2018	Budget 2019	Mid-Year
Can. real GDP growth (%)	2.0	1.9	1.4
U.S. real GDP growth (%)	2.9	2.7	2.3
Can. Dollar (US cents)	77.19	76.60	75.69

Population continues to grow



Public Debt down \$302.1M

SCHEDULE OF PUBLIC DEBT

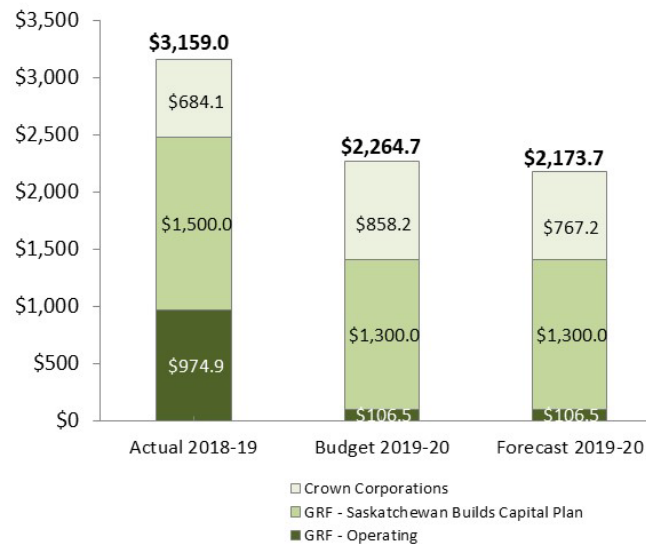
(as at March 31)

(millions of dollars)	Budget	Mid-Year	Change From Budget
General Revenue Fund (GRF)			
- Operating	6,150.0	6,150.0	-
- Saskatchewan Builds Capital Plan	5,404.0	5,404.0	-
Other Government Service Organizations	380.1	404.7	24.6
Government Service Organization Debt	11,934.1	11,958.7	24.6
Government Business Enterprise Debt	9,757.8	9,431.1	(326.7)
Public Debt	21,691.9	21,389.8	(302.1)

Borrowing requirements down \$91.0M

BORROWING REQUIREMENTS

(millions of dollars)



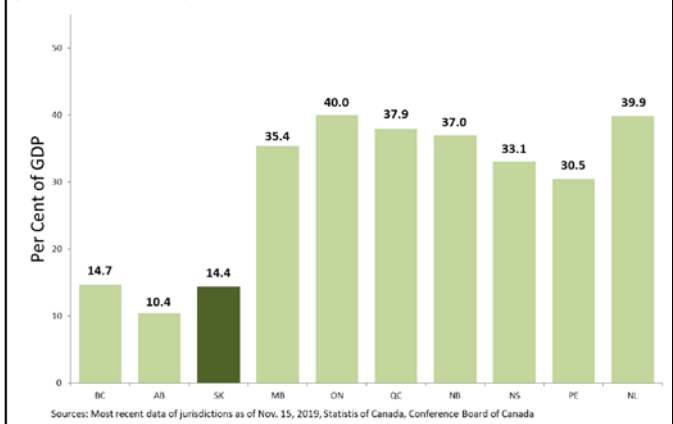
BORROWING SOURCES

(millions of dollars)	Actual 2018-19	Budget 2019-20	Mid-Year Projection
Canadian Debentures	2,750.0	1,950.0	1,900.0
Promissory Notes	391.0	210.8	203.7
Canada Pension Plan	18.0	103.9	70.0
Total	3,159.0	2,264.7	2,173.7

Net Debt to GDP compares favorably to other provinces

PROJECTED NET DEBT AS A % OF GDP

(as at March 31, 2020)



2019-20 non-renewable resources forecast assumptions

	Budget	Mid-Year	Change From Budget
Oil:			
WTI Oil Price (US\$ per barrel)	59.75	57.03	(2.72)
Light-Heavy Differential (% of WTI)	24.8	16.4	(8.4)
Well-head Oil Price (C\$ per barrel) ¹	55.46	57.97	2.51
Oil Production (million barrels)	173.1	173.6	0.5
Potash:			
Potash Price (C\$ per K ₂ O tonne) ²	470	504	34
Potash Price (US\$ per KCl tonne) ²	221	233	12
Potash Sales (million K ₂ O tonnes) ²	14.1	13.3	(0.8)

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

² Ministry of Finance calculations derived from calendar-year forecasts.

Credit Ratings of the Province

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

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